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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 26, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	+ 2.25	4.00	Gambler.....lb	7%	8	Linseed, city raw.....lb +	10.1	10.4
Fancy.....bbl	+ 10.00	11.00	Indigo, Madras.....lb	1.25	1.13	Neatsfoot, pure.....lb +	15 1/4	15 3/4
BEANS: Marrow, choice, 100 lb	10.25	8.00	Prussian potash, yellow.....lb	18 1/4	18 1/4	Palm, Lagos.....lb	19	8
Pea, choice.....bbl	+ 10.50	6.90	Indigo Paste, 20%.....lb	15 1/4	14 1/4	Petroleum, cr., at well.....bbl	3.35	2.80
Red Kidney, choice.....bbl	+ 8.50	8.25	FERTILIZERS:			Kerosene, wagon delivery.....gal	15	15
White Kidney, choice.....bbl	+ 10.00	10.00	Bones, ground, steamed, 1 1/4%, am., 60% bone phosphate, Chicago.....ton	28.00	28.00	Gase, auto in gar., st. bbls.	18	17
BUILDING MATERIAL:			Muriate potash 50%.....ton	36.40	36.40	Min. lub. dark filtered E.....bbl	32	24
Brick, N. Y., delivered, 1000	16.00	....	Nitrate soda.....100 lbs	2.20	2.35	Dark filtered D.....bbl	37	30
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.20	2.25	Sulphate ammonia, domestic, f.o.b. works.....ton	2.35	2.40	Wax, ref., 125 m. p.....lb	5%	3%
Chicago, carloads.....bbl	2.05	2.05	Sulphate potash bs. 90%.....ton	47.30	47.30	Rosin, first run.....gal	60	57
Philadelphia, carloads.....bbl	2.21	2.21	FLOUR: Spring Pat.....190 lbs	6.25	7.00	8-ya-Bean, tank, coast prompt.....lb	10	9%
Lath, Eastern spruce.....100	7.00	6.00	Winter, Soft Straights.....bbl	6.35	6.25	Bbs. N. Y.....lb	12 1/2	..
Lime hyd., masons, N. Y., ton	14.00	14.00	Fancy Minn. Family.....bbl	8.25	8.55	PAINTS: Litharge, Am.....lb	9	9
Shingles, Cyp. Pr. No. 1.....100	13.00	13.00	GRAIN: Wheat, No. 2 R.....bu	1.64	1.56%	Ochre, French.....bbl	3 1/2	3 1/2
Red Cedar, Clear.....1000	4.35	3.80	Corn, No. 2 yellow.....bbl	1.17 1/2	1.06	Paris White, Am.....100 lb	1.25	1.25
BURLAP, 10 1/2-oz. 40-in.....yd	9.20	9.80	Oats, No. 3 white.....bbl	62 1/2	63	Red Lead, American.....lb	10	10
8-oz. 40-in.....yd	6.85	7.70	Rye, c.i.f., export.....bbl	1.19%	1.05 1/2	English.....lb	1.05	1.80
COAL: f.o.b. Mines.....ton			Hay, No. 1.....100 lbs	1.30	1.05	White Lead in Oil.....lb	13 1/4	13 1/4
Bituminous:			HEMP: Midway, ship.....lb	16%	15%	" dry.....lb	8%	8%
Navy Standard.....bbl	\$2.35-\$2.60		HIDES, Chicago:			Whiting, Commercial.....100	85	1.00
High Volatile, Steam.....bbl	1.50-1.70		Packer, No. 1 native.....lb	+ 11 1/4	26 1/4	Zinc, American.....lb	6 1/4	6 1/4
Anthracite, Company.....bbl	9.10-....		No. 1 Texas.....lb	17 1/2	25 1/2	F. P. R. S.....lb	9 1/2	9 1/2
Stove.....bbl	8.75-....		Colorado.....lb	17	25	PAPER: News roll.....100 lbs	13.25	3.25
Nut.....bbl	4.25-....		Cows, heavy native.....lb	+ 11 1/4	24 1/4	Book, S. & C.....lb	10	10
Pca.....bbl	4.25-....		Branded Cows.....lb	+ 11 1/4	24 1/4	Writing, tub-sized.....lb	10	10
COFFEE, No. 7 Rio.....lb	+ 18 1/4	14 1/4	No. 1 buff hides.....lb	+ 11 1/4	24 1/4	No. 1 Kraft.....bbl	6.25	6.25
Santos No. 4.....lb	+ 24	21 1/4	No. 1 extremes.....lb	+ 11 1/4	24 1/4	Boards, straw.....ton	52.50	50.00
COTTON GOODS:			No. 1 Kln.....lb	+ 11 1/4	24 1/4	Boards, wood pulp.....ton	80.00	80.00
Brown sheetings, standard, yd	12%	13	No. 1 calfskins.....lb	+ 11 1/4	24 1/4	Sulphite, Dom. bl.....100 lbs	3.40	3.75
Wide sheetings, 10-4.....yd	17 1/4	12 1/2	Chicago City calfskins.....lb	+ 11 1/4	24 1/4	Old Paper No. 1 Mix.....bbl	45	50
Bleached sheetings, stand.....yd	12%	13	HOPS: Pacific, Pr. '28.....lb	24	7 1/2	PEAS: Yellow split.....100 lbs	6.50	6.50
Medium.....yd	9 1/4	10 1/4	JUTE: first marks.....lb	56	62	PLATINUM.....oz	68.00	85.00
Brown sheetings, 4 yd.....yd	12%	13	LEATHER:			PROVISIONS, Chicago:		
Standard prints.....yd	12%	13	Union backs, t.r.....lb	56	62	Beef, Steers, best fat.....100 lb	+ 17.00	15.50
Brown drills, standard.....yd	12%	13	Scour, oak-backs, No. 1.....lb	58	60	Hogs, 200-250 lb. wts.....lb	+ 9.65	8.10
Staple drillings.....yd	11 1/2	10 1/2	Beltin, Butts, No. 1, light.....lb	74	79	Lard, N. Y. Mid. W.....lb	+ 12.20	12.25
Print cloths, 38 in., 64x60.....yd	7%	7%	LUMBER: *			Pork, mess.....bbl	+ 29.50	31.00
Hose, belting, duck.....yd	36	35-36	Western Hemlock			Lamb, best fat.....100 lbs	+ 16.50	14.10
DAIRY:			Water Ship, c. i. f.,			Sheep, fat ewes.....lb	+ 12.75	11.25
Butter, creamery, extra.....lb	+ 48	47	N. Y. Harbor.....per M ft.	....	32.50	Bacon, N. Y.....lb	15	13 1/4
Cheese, N. Y., Fresh spec.....lb	+ 27 1/2	29 1/2	White Pine, No. 1.....lb	....	62.00	Hams, N. Y., 18-20 lbs.....lb	+ 18%	..
Eggs, nearby, fancy.....dos	49	46	Barn, 1st.....lb	....	62.00	Tallow, N. Y., sp. loose.....lb	9	8%
Fresh, gathered, ex. firsts.....lb	41	45	FAS Quartered Wh. Oak, 4/4.....lb	151.00	154.00	RICE: Dom. Long Grain, Fay lb	6 1/4	7 1/4
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4.....lb	116.00	115.00	Blue Rose, choice.....lb	4 1/4	4 1/4
Apples, evaporated, fancy.....lb	14 1/4	16	FAS Plain Red Gum, 4/4.....lb	100.00	105.00	Foreign, Japan, fancy.....lb	4 1/4	3 1/4
Apricots, choice, 1928.....lb	14 1/4	18	FAS Poplar, 4/4, 7 to 17.....lb	115.00	122.00	RUBBER: Up-River, fine.....lb	+ 22%	30%
Citron, imported.....lb	24	21	FAS Ash 4/4.....lb	97.00	95.00	Plan, 1st Latex crude.....lb	+ 22%	39%
Currents, cleaned, 50-lb box.....lb	12 1/2	13	Reech, No. 1 Common.....lb	50.00	46.00	SALT: 200 lb sack.....lb	..	2.00
Lemon Peel.....lb	16	16	FAS Birch, Red, 4/4.....lb	125.00	123.00	SALT FISH:		
Orange Peel.....lb	17	17	FAS Cypress, 4/4.....lb	85.00	85.00	Mackerel, Norway fat No. 3, bbl	22.00	28.00
Peaches, Cal. standard.....lb	9	10	FAS Chestnut, 4/4.....lb	94.00	101.00	Irish, fat No. 3.....lb	22.00	10.50
Praunes, Cal. 40-50, 25-lb box.....lb	8 1/4	7 1/4	No. 1 Com. Mahogany, 4/4.....lb	160.00	165.00	Cod, Grand Banks.....100 lbs	8.50	10.50
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4.....lb	80.00	85.00	SILK: Italian Ex. Class.....lb	6.25	5.75
Acetanillid, U.S.P., bbls.....lb	36	30	Canada Spruce, 2x4.....lb	38.00	36.00	Japan, Extra Crack.....lb	5.10	5.17
Acid, Acetic, 28 dec.....100	3.87	3.37 1/2	N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better.....lb	51.50	54.25	SPICES: Mace, Banda No. 1, lb	95	97
Carbolic, cans.....bbl	16	16	Yellow Pine, 3x12.....lb	65.00	63.00	Cloves, Zanzibar.....lb	+ 37 1/2	19
Citric, domestic.....lb	46	45 1/2	FAS Basswood, 4/4.....lb	85.00	86.50	Nutmegs, 1058-1108.....lb	3.41	3.70
Muriatic, 38%.....100	1.00	1.00	Douglas Fir, Water Ship, c. i. f., N. Y. 3x12.....lb	33.25	....	Ginger, Coch.....lb	16 1/4	14
Oxalic, 42%.....lb	6.50	6.50	Cal. Redwood, 4/4.....lb	78.00	78.00	Pepper, Lampong, black.....lb	36 1/2	36 1/2
Oxalic, spot.....lb	11	11 1/2	North Carolina Pine, Roofers, 13/16x6.....lb	34.00	31.50	Singapore, white.....lb	+ 51 1/4	49
Stearic, double pressed.....lb	18	11%	METALS:			Mombasa, red.....lb	41	45
Sulphuric, 60%.....100	55	55	Pig Iron: No. 2X, Ph.....ton	21.26	20.26	SUGAR: Cent. 96.....100 lbs	+ 3.25	4.75
Tartaric crystals.....lb	38	35	Basic, valley furnace.....lb	17.50	17.00	Fine gran., in bbls.....lb	+ 5.10	5.80
Fluor Spar, acid, 98%.....ton	38.50	....	Bessemer, Pittsburgh.....lb	20.01	19.26	TEA: Formosa, standard.....lb	22	19
Alcohol, 190 proof U.S.P., gal	2.82 1/2	3.83	Gray Forge, Pittsburgh.....lb	18.76	18.51	Fine.....lb	31	32
" wood, 95%.....lb	56	54	No. 2 South Cincinnati.....lb	20.19	19.69	Japan, basket fired.....lb	20	..
" denatured, form 5.....lb	48	48	Forging, Pittsburgh.....lb	38.00	38.00	Common, standard.....lb	16	..
Alum, lump.....lb	43	3.35	Open-hearth, Philadelphia.....lb	38.30	38.30	BURLEY: Com. eht.....lb	..	..
Ammonia, anhydrous.....lb	13 1/4	13 1/4	Wire rods, Pittsburgh.....lb	42.00	42.00	Common.....lb	..	..
Arsenic, white.....lb	4	4	O-h, rails, hy., at mill.....lb	43.00	43.00	Medium.....lb	..	..
Balsam, Copaliba, S. A.....gal	33 1/2	33 1/2	Iron bars, Chicago.....100 lbs	2.12	2.07	Burley-colory-Common.....lb	..	..
Fir, Canada.....gal	12.00	13.00	Steel bars, Pittsburgh.....lb	1.90	1.75	Medium.....lb	..	..
Peru.....lb	1.70	1.65	Tank plates, Pittsburgh.....lb	1.90	1.75	VEGETABLES: Cabbage.....ert	1.50	..
Beeswax, African, crude.....lb	35	36 1/2	Reams, Pittsburgh.....lb	1.90	1.75	Onions, Mid., Wn., Yel.....ba	4.00	..
" white, pure.....lb	51	53	Sheets, black, No. 24, Pittsburgh.....lb	2.85	2.80	Potatoes, L. I., 180-lb. sack.....lb	2.75	..
Bicarbonate soda, Am.....100	2.25	2.25	Wire Nails, Pittsburgh.....lb	2.65	2.55	Turnip-rutabagas.....bag	1.50	1.65
Bleaching powder.....lb	2.00	2.00	Barb Wire, galvanized, Pittsburgh.....lb	3.30	3.25	WOOL, Boston:		
Borax, crystal, in bbl.....bbl	2 1/2	3%	Pittsburgh.....lb	3.60	3.65	Average 98 quot.....lb +	75.27	72.56
Brimstone, crude dom.....ton	18.00	22.00	Coke, Connellsville, oven.....ton	2.75	2.85	Ohio & Pa. Fleeces:		
Calomel, American.....lb	60%	65%	Furnace, prompt ship.....lb	3.75	3.75	Delaue Unwashed.....lb	45	48
Camphor, Ref. Am., cases.....case	2.50	15.00	Aluminum, pig (ton lots).....lb	24	24.30	Half-Blood Combing.....lb	51	48
Castor Oil, No. 1.....lb	13 1/4	14	Antimony, ordinary.....lb	17	14 1/2	Half-Blood Clothing.....lb	44	40
Caustic soda, 76%.....100	+ 3.95	3.35	Zinc, N. Y.....lb	6.67 1/2	6	Common and Brail.....lb	45	40
Chlorate potash.....lb	6 1/4	8 1/2	Lead, N. Y.....lb	6.65	6.47 1/2	Mich. and N. Y. Fleeces:		
Chloroform, U.S.P.....lb	30	30	Tin, N. Y.....lb	49	54%	Delaue Unwashed.....lb	41	44
Cocaine, Hydrochloride.....oz	8.50	8.50	Triplate, Pittsburgh, 100-lb box	5.35	5.25	Half-Blood Combing.....lb	47	46
Cocoa Butter, bulk.....lb	33	33	MOLASSES AND SYRUP:			Half-Blood Clothing.....lb	40	39
Codliver Oil, Norway.....bbl	38.00	38.00	Blackstrap.....bbls.....gal	16	13	Quarter-Blood.....lb	53	47
Cream tartar, domestic.....lb	27 1/4	26 1/4	Extra Fancy.....lb	60	60	Southern Fleeces:		
Epsom Salts.....100	2.25	2.00	NAVAL STORES: Pitch.....bbl	7.00	7.00	Ordinary Mediums.....lb	40	45
Formaldehyde.....lb	8 1/2	8 1/2	Rosin ("B").....lb	8.65	9.30	Ky. W Va., etc.; Three-eighths Blood Unwashed.....lb	58	51
Glycerine, C. P., in bulk.....lb	15	18 1/4	Tar, kiln burned.....gal	13.00	12.50	Quarter-Blood Combing.....lb	57	51
Gun-Arabic, picked.....lb	20	20	Turpentine.....gal	61 1/4	59 1/4	Texas, Scoured Basis:		
Bensoin, Sumatra.....lb	40	65	OILS: Cocanout, Spot, N. Y. lb	8 1/4	9	Fine, 12 months.....lb	1.10	1.12
Bamboo.....lb	1.20	1.30	China Wood, bbls, spot.....lb	15	17	Fine, 8 months.....lb	1.05	1.00
Shellac, D. C.....lb	59	65	Crude, tks, f.o.b., coast.....lb	67	63	California, Scoured Basis:		
Tragacanth, Aleppo lat.....lb	1.35	1.45	Cod, Newfoundland.....gal	9	10	Northern.....lb	1.05	1.05
Licorice Extract.....lb	18	15	Corn, crude.....lb	9	10	Southern.....lb	90	85
Powdered.....lb	33	33	Cottonseed.....lb	8%	8	Oregon, Scoured Basis:		
Root.....lb	12%	13 1/4	Crude, tks, at Mill.....lb	8%	8	Fine & F. M. Maple.....lb	1.10	1.12
Menthol, cases.....lb	+ 6.00	4.30	Lard, extra, Winter st.....lb	12%	12%	Valley No. 1.....lb	1.02	98
Morphine, Sulp., bulk.....oz	7.05	8.35	Extra.....lb	12%	12%	Territory, Scoured Basis:		
Nitre Silver, crystals.....lb	40%	40	MOLESSES AND SYRUP:			Fine Staple Choice.....lb	1.12	1.15
Nux Vomica, powdered.....lb	8	8	Blackstrap.....bbls.....gal	16	13	Half-Blood Combing.....lb	1.12	1.02
Opium, jobbing lots.....lb	12.00	12.00	Extra Fancy.....lb	60	60	Fine Clothing.....lb	1.00	95
Quicksilver, 75-lb flask.....lb	-121.00	123.00	NAVAL STORES: Pitch.....bbl	7.00	7.00	Full-Blood Combing.....lb	1.12	1.10
Quinine, 100-oz. tin.....oz	23	23	Rosin ("B").....lb	8.65	9.30	Fine Combing.....lb	1.00	92
Rochele Salts.....lb	23	23	Tar, kiln burned.....gal	13.00	12.50	Coarse Combing.....lb	80	65
Sal ammoniac, lump, imp.....lb	10 1/4	11	Turpentine.....gal	61 1/4	59 1/4	California AA.....lb	1.05	95
Sal soda, American.....100	1.00	90	OILS: Cocanout, Spot, N. Y. lb	8 1/4	9	Fail, Spring, 1928	1928	1928
Saltpetre, crystals.....lb	7 1/2	7 1/2	China Wood, bbls, spot.....lb	15	17	Standard chevrot, 14-oz.....yd +	\$1.87	\$1.87
Sarsaparilla, Honduras.....lb	53	53	Crude, tks, f.o.b., coast.....lb	67	63	Serge, 11-oz.....lb	2.02	2.06
Soda ash, 53% light.....100	1.32	1.22 1/2	Cod, Newfoundland.....gal	9	10	Serge, 16-oz.....lb	2.90	2.90
Soda benzoate.....lb	50	50	Corn, crude.....lb	9	10	Fancy cassimere, 13-oz.....lb	3.00	3.10
Vitriol, blue.....lb	5 1/4	5.05	Cottonseed.....lb	8%	8	36-in. all-worsted serge.....lb	56	57 1/2
DIESTUFFS--Ann. Can: lb	34	34	Crude, tks, at Mill.....lb	8%	8	36-in. all-worsted Pan.....lb	56	57 1/2
Bi-chromate Potash, Am.....lb	9	8 1/4	Lard, extra, Winter st.....lb	12%	12%	Broadcloth, 54-in.....lb	4.25	4.12 1/2
Cochineal, silver.....lb	95	87	Extra.....lb	12%	12%			
Cutch.....lb	13 1/4	15						

+ Advance from previous week.

Advances, 42.

- Decline from previous week.

Declines, 35.

* Carload shipments, f.o.b., New York.

† Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$13,196,179,000	\$9,970,937,000
†Crude Oil Output (barrels).....	2,644,200	2,380,900
Freight Car Loadings.....	914,187	907,301
Failures (number).....	521	646
Commodity Price Advances.....	42	28
Commodity Price Declines.....	35	40
Latest Month:	1928	1927
Merchandise Exports.....	\$475,000,000	\$407,641,000
Merchandise Imports.....	338,000,000	331,234,000
Building Permits.....	167,534,700	188,306,000
Pig Iron Output (tons).....	3,369,846	2,695,755
Unfilled Steel Tonnage.....	3,976,712	3,972,874
†Cotton Consumption (bales).....	534,352	538,786
Cotton Exports (bales).....	1,058,013	744,640
Dun's Price Index.....	\$192.365	\$192.849
Failures (number).....	1,943	2,162
†Daily average. ‡Domestic consumption.		

THE WEEK

MORE numerous and more definite evidences of expanding commercial operations have appeared, although the movement has not yet achieved a full momentum and scope. Less than a month of the new year has not given sufficient time for first-quarter trends to be wholly shaped, but early developments have been mainly favorable and constructive factors have retained their force. Considerable divergence marks current retail trade, activity in sections where there has been the stimulus of low temperatures contrasting with a retarded distribution in other localities where unseasonable weather has prevailed, and mercantile collections reflect the unevenness of conditions. The insolvency record, however, has not revealed the full normal January rise in number of failures, and elements with a widely disturbing effect are conspicuous only by their absence. Continued declines in hide prices, with a naturally weakening influence on leather quotations, have formed the chief point of unsettlement in commodity markets, but there has been the overshadowing feature of the increased buoyancy of certain metals. The further advance in copper to the highest level attained at this period for several years is especially noteworthy, both domestic and foreign consumers buying heavily of this product, and steel scrap has gained steadily in strength. Other outstanding phases of the industrial situation include larger demands for materials from railroads and automobile makers, in which pressure for deliveries is more evident, and steel output is sustained at a rate above the average. It remains the policy in practically every manufacturing channel to align production as closely as possible to the needs for actual consumption, although isolated exceptions to this condition, due to special causes, are observed. The competitive nature of business in many lines is disclosed in various ways, yet higher earnings are revealed in most of the annual financial statements of corporations engaged in diversified enterprises. Moreover, the dividend record, with not infrequent additions to the usual payments, is exceptionally favorable, and trading in stocks, after a decided abatement, has expanded of late.

Among the financial developments of the present week, engagements of gold in London for shipment to New York had a prominent place. In all, about \$7,500,000 of the yellow metal had been taken up to Thursday, and it was predicted in banking circles that further consignments would follow if exchange conditions remained substantially unaltered. The current gold imports have been made possible by a decline in sterling to about \$4.85 for cable transfers, while more of the metal also came in from Canada, as a result of a continued discount on Canadian exchange. Thus far, however, the gold imports have been offset by purchases made here for the account of the Bank of France. Besides the gold movements, the trend toward easier money rates in New York attracted attention, call loans ruling at 6 per cent. and being quoted as low as 5 per cent. in the outside market. On the other hand, the probable effect of the month-end requirements was not disregarded, and late in the week a somewhat firmer undertone prevailed.

More light was shed this week on the probable size of the cotton crop for the season 1928-29, when the Census Bureau issued its returns covering ginnings up to January 16. The total was placed at 13,891,000 bales, which compares with the Department of Agriculture's estimate of 14,373,000 bales for the aggregate yield. For the latter figure to be equaled, 482,000 bales would have to be shown in subsequent ginning statistics, and these will not be available for some time. The quantity ginned to around the middle of January exceeded by 1,390,000 bales the amount for the same period last year, and it was regarded in the trade as indicating a production in excess of that calculated by the government in its early December report. As a result of that belief, quotations on futures were temporarily depressed on Wednesday of this week, with the nearer options falling below the 20c. basis. At that level, however, resistance developed, and a sharp recovery in prices occurred on renewed buying by commission houses and other interests.

Despite existing irregularities, clearer signs of gain appear in textile markets. More definite results are developing from the larger attendance of buyers in the principal centers of distribution, and purchasing to cover Spring needs has increased. Openings of goods for the next Fall season, moreover, have attracted attention and have led to the placing of some commitments, and the volume of business generally has been better. On the other hand, conservatism in making engagements is plainly evident, there being a close adherence to the practice of carrying light inventories and ordering frequently as supplies are required. Outputs below capacity levels are noted in various divisions of the industry, yet some complaints of overproduction are heard, due partly to a restricted consumption of fabrics that are temporarily out of style. In the main, however, the present week was marked by indications of a gradual trend toward an enlarging scale of buying.

Expectations held at the last year-end that prices for copper would advance further have been fulfilled. By successive stages, the quotation for the electrolytic grade has been raised to 17c., which is nearly 3c. per pound above the level of a year ago, and the highest basis touched at this period since 1920. The impetus for the recent considerable upturn has come through active buying for both domestic and foreign account, estimates of the volume running into large figures. It is believed that foreigners have taken more than 95,000,000 pounds thus far in January, and these interests are understood to still have some of their first-quarter requirements uncovered. The developments in copper, marking a comparatively new phase, have been the main point of attention in the metals division, but the strong points in the steel situation are not of secondary importance. In the latter field, the gains of preceding weeks have been extended, with output in the Pittsburgh district averaging about 5 per cent. higher than at this time in 1928. The status of prices, however, has not changed essentially

since the current year began, and concessions are observed here and there.

After another week of yielding, prices for hides show still wider declines from the levels of a year ago. The depression, which has been unbroken for some time, embraces all markets, the situation being generally in buyers' favor. The rapidity of the downward trend is illustrated by the fact that packer No. 1 native steers in Chicago have fallen about 4c. per pound in a month, and now are 8c. under the basis at this time in 1928. With corresponding weakness in other selections, it is not surprising that leather markets are being affected in a definite way. Actual quotations are difficult to obtain, but the big tanners have lowered prices from previous "pegged" figures, with concessions of several cents reported. No decided stimulus has come from the footwear trade, although demand there shows some gain and a further increase is expected. An encouraging sign is the slightly greater activity in factories making women's high-grade shoes, with more cutters being employed.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Shoe manufacturers are starting the year at a good rate of production and now have orders on hand to keep them busy for the next three months. Operations in other lines of manufacturing are not receiving quite as many new orders, as they might wish, though; as a rule, the factories are busy finishing contracts on hand. Further price reductions are reported on hides, and prices now are at the lowest point in two years. These recessions have not stimulated buying, and business in the leather trade also is quiet. The best demand is for fancy leather. Kid and the patent lines are selling better. The trade, however, apparently is waiting for lower prices, on account of the drop in hides. Lynn and Haverhill shoe factories are quite busy. Production in Brockton last year was valued at \$62,098,000, or an increase of over \$9,000,000 from the 1927 figures.

Stocks of wool in Boston amount to 55,720,540 pounds, as compared with 81,419,502 pounds January 1 a year ago. In the face of a fairly active business last year, wool merchants have not been able to make such profits. Holders of the finer wools met with losses, though the medium grades showed a profit. Except for carpet purposes, there has been little demand for foreign wools, and the lack of imports in this line has accounted for a considerable portion of the decrease in the value of imports at the port of Boston during the past year. Manufacturers have been successful in advancing their prices. They are quite well supplied with orders at present, and are operating under fairly favorable conditions. They are, however, buying as lightly as possible, and, in view of conditions, the dealers are slow in contracting, there being less than 1,000,000 pounds, all medium, under contract, as compared with nearly 50,000,000 pounds at this time last year.

Spinners are fairly active, orders carried over last year still being sufficient, in many cases, to carry them well into March. Prices during the past year have not been very remunerative. At present, they are being fairly well maintained. Advances in the raw material have made the New England cotton mills slow to place orders, though there is some buying for current needs. Gray goods are somewhat more active, and there is more call in the primary markets for prints and percales. Prices are steady, with a firming tendency. A fair amount of orders have been booked during the week for weaving yarns, but the sales of other lines have been moderate. Carpet manufacturers are buying very little yarn, though the sale of floor coverings has been good.

Sales of automobiles during December were moderate, though the trade finished out a very good year, and almost all leading dealers bettered their financial position. Cars from one of the largest producers of low-priced automobiles are now arriving faster than the current demand, and are going into storage for Spring. Another popular line reports a surplus of orders, with few deliveries at present. The second-hand market appears to be in good shape for

this season of the year. Lumber and building supplies are moving in about the usual volume for this season of the year. Few price changes are reported. Pig iron sales amounted to about 3,000 tons last week, about one-half of which went to the local furnace. The metal trade continues active, employment being slightly in excess of that of last year, with good prospects for the coming months. A very good demand for hardwood is reported from the automobile manufacturers, and also for building purposes. The furniture manufacturers are slowing down in their buying, but there is an increased call from the radio cabinet manufacturers.

PORTLAND.—Such concerns in this area as have prepared their figures for the year just passed are finding a moderate volume of business shown, with but nominal profits, attributing this to the continued purchasing in small amounts, and the increased expense of the same volume of business. For Portland, bank clearings showed \$202,544,646 for 1928, as compared with \$197,891,447 for 1927, and building permits showed \$2,738,116, as compared with building permits of \$2,340,329 for the year preceding, and \$4,245,238 for 1926.

The amount of foreign shipping handled through Maine ports for the fiscal year ending June 30, 1928, showed a total of \$46,296,764, as compared with \$53,989,553 for the year ending June 30, 1927. The packers of varied products supplied by Maine report a moderate volume only, many of the vegetables canners having had one of their best years for quality, while the fish packers had fair runs. The northern section of the State is affected materially by the low price of potatoes, and combined with this is the fact that the quantity produced was 38,046,000 bushels, as compared with 37,288,000 in 1927. Lumbering operations during 1928 were of fair volume, as compared with those of the preceding two or three years, but are considerably lighter than has been the custom in Maine over a period of ten years. Just now, some of the biggest operators are doing nothing.

Textiles did not show to any particular advantage during the year, but few factories having full time. The shoe manufacturers had quite a good season, although now most of the plants are operating at only a portion of their capacity, and some not exceeding 30 per cent., but many of them report Spring orders as being fully as good as they have been for several years.

SYRACUSE.—Notwithstanding unseasonable weather, local trade generally is normal, the inventory period being characterized by special sales, featuring stocks at marked price reductions. As a whole, stocks of goods are low, yet merchants are confident of the future course of demand, though admitting that no material sales increases are anticipated, in view of the keen competition in nearly all lines. The real estate situation shows some improvement, with plenty of money available for legitimate purposes.

NEWARK.—Retail trade in nearly all lines continues seasonal and in fair volume. January reduction sales are reported as satisfactory, in the main. Normal temperatures favor sales of heavyweight clothing for Winter wear. Shoes and rubber goods are selling well, while millinery and kindred lines continue quiet. The sale of new automobiles is more active, and dealers are inclined to anticipate a good season. Automobile accessories continue in good volume, with little or no change apparent in prices.

Cross currents still appear among manufacturers, but makers of paints and varnishes are reasonably well occupied. Manufacturers of metal goods and advertising novelties are fairly busy. Not much change or improvement is noted by tanners and manufacturers of leather, though there is a somewhat better tone in this line than there was a year ago.

This continues as the quiet season for building operations and heavy construction work, though volume is reported as nearly equal to that of last year at this time. Lumber and building material dealers say they have a normal trade, with a slight tendency toward higher prices in some lines. The general volume of business, as registered by bank debits and clearings, is slightly above the record of last year, while dealers in real estate report an improvement in inquiry. While money is in ample supply with banks at usual rates, collections generally are only fair, being disappointing in some lines.

PHILADELPHIA.—There has been little change in the local business situation during the week. In those lines where an improvement has been noted, the activity has been accompanied by rather keen price competition, making the situation more or less unsatisfactory. Although with wholesalers and jobbers of plumbers', gas and steamfitters' supplies, sales have been particularly poor, and there has been considerable price cutting, the outlook is encouraging for an improvement within the next month or so. Quotations on brass work, soil pipe and fittings have been rising steadily.

On the other hand, wholesalers, importers and mill agents of dry goods intimate that their sales compare favorably with those of last year. There seems to be an increasing demand for merchandise in a small way, and it is thought that prospects are bright for a fair Spring business. Increased activity also is noted in plants devoted to the manufacture of boilers, machine tools, steam and electrical power equipment.

Makers of paper and paper bags still are operating on reduced schedules. Sales are slow, and collections are being watched closely. Production of wallpaper also is at a low level just now, but prospects are encouraging for an increase in the demand during the early part of March. In spite of the fact that the Easter season is early this year, manufacturers of kid delayed their purchases, awaiting a more definite idea of the possible style trend, until a few weeks ago. This has created an abnormal demand of late for leather for quick delivery, but it is believed that this is only spasmodic, and it is doubtful if current volume will be maintained longer than sixty days.

PITTSBURGH.—Reports regarding trade conditions in this section continue to show an uneven tenor, but with most lines reporting a slight improvement as the year grows older. Department stores find business rather quiet, although "January sales" are stimulating trade to some extent. Business, however, is not up to normal, as a whole. Buying of dry goods, wearing apparel, and kindred items is largely for filling-in requirements, and is not particularly active. Weather conditions have been favorable for the sale of heavy footwear, as well as of rubber goods, but otherwise the shoe trade has been comparatively quiet. The automobile show, now in progress, is reporting a good attendance, and is stimulating demand for automobiles; there also is a better demand for tires, chains, and other equipment. The hardware trade is fair, but paints and wallpaper are very slow of movement, as yet. Not much activity is noted in lumber and other building materials. Grocery trade at both wholesale and retail continues quiet.

Not much change is noted in the rate of operation of industrial concerns in this district, steel mills continuing at from 80 to 85 per cent., on the average. Electrical equipment manufacturers are fairly busy, and a good demand continues for most lines of radio equipment. Demand for both plate and window glass is stronger than it has been for several weeks, although little change in production is noted,

as yet. Sales of plumbing supplies and heating equipment are less active, but a good gain was reported for 1928 by the larger manufacturers, and prospects for the current year are classed as favorable. National production of crude oil continues at a very high rate, and some reductions in the price of gasoline have been reported, but Pennsylvania crude oil is in strong demand for lubricating purposes, and prices are firm. If the present prices continue, it is anticipated that there will be a considerable increase in drilling operations in Pennsylvania this Spring.

While a slightly better demand has been created for bituminous coal from domestic users through the colder weather, trade, as a whole, continues unsatisfactory to producers. Prices still are low, and western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 70c. to 80c.; gas slack, 90c. to \$1; and domestic sizes, \$2.50 to \$2.75.

PROVIDENCE.—Business is normal for this season, with help well employed in most lines. A strike in one of the cotton mills is in progress, but probably will be settled in the near future, and will have very little effect upon production, as it is confined at present to one mill. Business in the building trades has slowed up somewhat, and current permits are less than those issued this time a year ago. Contractors are optimistic that there will be a good amount of Spring building, particularly in one-family dwellings.

In the textile lines, there has been no improvement of consequence in the cotton line. Woolen manufacturers are operating regularly, and worsted and worsted yarns are in good demand. Machinery and machine tools are active, both for American and export trade. Salesmen are now on the road with Spring lines of jewelry, and orders received up to the present time have been comparatively small.

Southern States

ST. LOUIS.—The arrival of visiting merchants into this market has become more numerous, and inquiry for Spring goods is increasing. Returns from road salesmen have been fairly good, and the aggregate of orders for the current week has been in excess of last week's, but slightly less than for the corresponding week last year.

Production is on the increase, steel output is more active and railroad buying is a feature for both steel rails and freight cars, and implement makers, as well as the motor car industry, are placing orders. While the St. Louis market is not an especially large one for steel and kindred articles, there is a good demand for sheets, as well as for wire goods; pig iron also has been active. Automobile sales are nominally low just at this season, but preparations are in progress for the opening of the automobile show.

All things considered, the forecast of prosperity has much tangible evidence, the consensus being that trade and industry will carry on at a reasonably high level for at least six months, and that it will go in excess of last year's total, which, however, was not a sensational year. Chain stores, mail-order houses and leading department stores are doing a larger portion of the country's retail business than ever before, and have made the lot of the independent retailers increasingly arduous, the growth of the chain stores being reflected in the wholesale trade.

The wholesale coal situation is uneven, although general demand has been somewhat better since the turn in the year, which brought with it very seasonable weather, the low temperature continuing throughout the month thus far. Retail demand has been very good, and many dealers' storage piles are becoming depleted and the tracks of filled cars at the mines considerably lessened.

The flour trade still is quiet, as most buyers have not become reconciled to the recent advance. Millers report a fair demand for hard wheat flour, but soft wheat flour to the South is of moderate volume. Stocks generally are moderate, and it is the opinion that buyers will be forced to replenish them in the near future.

BALTIMORE.—Local business generally continues to be satisfactory. The new year opened auspiciously and nothing has thus far occurred to dim the outlook. All the principal lines of activity show improvement, when compared with the

corresponding 1928 period. The post-holiday reaction is past history, and Spring buying is becoming more active. Consumptive demand is largely governing manufacturing operations, and authorities say that there is no likelihood of any overproduction to unsettled market conditions. Many wholesalers are carrying lighter inventories than normal for the season, and retail distributors still are pursuing a conservative buying policy. There is no tendency either in the jobbing or the retail fields to make sizable forward commitments. Moreover, credits in some lines are being more carefully scrutinized, so as to restrict losses to a minimum.

Readjustments still are being made in various industries to meet changing business conditions and to combat more successfully modern competitive methods. There still are a few laggards, it is true, but these sluggards are gradually awakening. Many manufacturers are believed to be in a stronger financial condition than was the case a year ago, and they seem able to finance their requirements without recourse to bank accommodations. The employment situation is assuming a roseate aspect, owing to the establishment here of a few new industries of unusual magnitude, and the collection status continues to be generally satisfactory.

The local automobile show, which is now being held, is arousing keen interest in the automotive field, and dealers expect to substantially increase their sales. The favorable weather is an important factor in the accessory division, which continues active. Prospects in the construction line are encouraging, building permits for the first three weeks of 1929 showing an increase over the figures for the corresponding 1928 period. Last year's building costs were practically the same as those which prevailed during the preceding year. Plants specializing in millwork are running on a 90 per cent. capacity basis, and brick manufacturers are operating at approximately 75 per cent. of capacity, which is better than their schedules a year ago. Large meat-packing plants are running on an 85 per cent. basis, which is practically the same as last January's level. The outlook for better prices is more promising, however, owing to the currently high quotations of livestock.

Maryland leaf tobacco receipts for the week total 184 hogsheads, against sales of only 10 hogsheads. There is a good demand for medium to fine grades of ground leaves, while buyers are indifferent to common grades. Only 196 hogsheads of the 1928 crop ground leaves have been received to date, the other arrivals being mostly old tobacco. The butter market is somewhat more active, but prices remain practically unchanged. The local egg market is unsettled, but prices are somewhat stronger than they were last week. The live poultry market is rather inactive, and prices have sagged somewhat, even in the face of decreased arrivals. Exports for the week total \$2,625,306, while imports aggregate \$2,300,728.

LOUISVILLE.—General conditions continue satisfactory. In some lines, collections are reported as somewhat slow, but on current business a better average of profits is in evidence and indications are mostly favorable. The millinery trade is a little quiet just now, but it is beginning to pick up. Hat and cap manufacturers find that 1928 showed a somewhat smaller volume of trade, but January has started off satisfactorily.

Manufacturers of evaporators, dryers and presses state that business seems more active than at any time during the last twelve months. Factory capacity has been sold out for approximately two and a half months in advance. The last week or ten days has shown considerable improvement, in some sections, in railroad, mill and factory supplies. Automobile sales have been a little slow lately, purchases being deferred until the opening of the annual automobile show. The lacquer and varnish business is excellent, as manufacturers of finishing materials for automobiles, furniture, toys and kindred items are fully employed.

No increased demand is expected in the near future for tobacco for export, in view of the high prices now being paid in this market for leaf tobacco. Cracker manufacturers report that business is progressing satisfactorily, while bakers' supply and equipment lines are moving slowly. Implement dealers find that current demand is light, but outlook is encouraging.

COLUMBUS, GA.—Considerable broadening of demand, and a very material increase in general business is perceptible since the new year opened. Collections have improved somewhat, and a much more optimistic tone prevails in most lines. The district is predominantly agricultural, and while crops generally were poor during 1928, resulting in a rather drastic slackening of business during the latter months, authorities now anticipate the making of crops on a cheaper basis for the coming year, with a consequent betterment in the Fall. Demand for agricultural implements is good, and other seasonable lines appear to be moving in fair volume.

Textile manufacturers, in most instances, had a rather poor year in 1928, but demand now is better, with indications of a material improvement generally in the industry. Conditions in the lumber market, while uneven both as to grades moving and to demand, are by no means unhealthy. Manufacturers with efficient plants and reasonably valued stumpage are able to show a normal profit on operations. Building work has shown some increase in recent weeks, and a number of fair-sized projects are under way. Considerable building activity is anticipated at Fort Benning during the next few months.

LITTLE ROCK.—Department and the large retail stores had a satisfactory year in 1928. The chain stores also made financial progress. However, the small merchants did not fare so well. Generally speaking, wholesalers made a slight gain. Lumbering interests, as a whole, no more than held their own during 1928, and demand for the past month has not been better than fair, with prices well established. Nevertheless, outlook just at this time is somewhat brighter.

The general economic condition of this section is in somewhat better shape, and slight gains are looked for during 1929, there having been considerable liquidation of old obligations during the Fall. Receivables, as a rule, are said to be in good shape. Money is ample, with demand small, averaging only fair at the best. The usual interest rates prevail.

FORT WORTH.—While building activities continue quiet, trade in practically all other lines is well maintained. Local department stores report handling a somewhat larger holiday trade during the year just closed than in 1927. Bank deposits remain highly satisfactory, with country trade and collections classed as good. Oil production continues heavy, but proration agreements remain in force, consumption is increasing, and there has been no further reduction in crude prices. The Fort Worth trade territory is practically assured of several hundred miles of new railroad facilities for the coming year. A favorable sentiment prevails in all quarters.

Western States

CHICAGO.—With wholesale houses reporting road sales well ahead of those of last year, the local market is centering its expectations on the first week in February, when an unusually large number of out-of-town merchants and buyers will be in town for six conventions which will be in progress then. The biggest is that of the Interstate Merchants' Council, which already has a record-breaking advance registration. Lines represented in the other meetings range from infants' and women's wear to novelty goods and pottery. Retail trade has maintained a good average, although subject to the whims of the weather.

With the exception of pork, which at times was a little draggy, packers reported a good demand for dressed meats. Foreign business was slow. The livestock markets were irregular. Cattle opened weak, with losses of 10c. to 25c., and were dull and easy later. Hogs lost 10c. to 20c. Monday on heavy receipts, but more than made up the decline later.

Short covering brought about a sharp rally in butter futures on the Chicago Mercantile Exchange, while egg trends were erratic. Hides were weak, with big packer light native cows down to 16c. and buyers seeking a price of 15½c. The wholesale coal market was somewhat chaotic, due to talk of wage cutting in some of the smaller non-union mines and a subsequent reduction in prices. Retail trade turned sharply active at midweek, due to the arrival of another cold snap.

Activity in building materials was abnormally low, due to a combination of inactive building permits and adverse weather.

CINCINNATI.—With the passing of the first month of the new year, there is still evidence of an uneven trend to business, though constructive features are not lacking, and the majority of reports are of an optimistic tendency. Sustained activity in the manufacture of machine tools is worthy of note among the major industries. Sales during the current month are said to exceed the December volume, and inquiries for replacement equipment point to further expansion. Several of the leading manufacturers have sufficient business on their books to maintain present production schedules for the next three or four months. In this line, automotive and agricultural trades have been among the foremost users, but the demand in recent months has become more general.

The price situation in the leather trade is causing some concern, and has not been fully adjusted to conform with raw material costs. Declines have been successive, but have not materially affected the cost of finished merchandise. Sales of electrical supplies have not made any appreciable gains since the first of the year, commitments being small and principally for immediate needs. Some fair-sized orders are expected to develop in the industrial field, but contractors are buying in limited quantities.

CLEVELAND.—The condition of the wholesale and retail trades is somewhat stronger than characterized the first week of the current month and most of the basic industries are emerging from the backwardness which featured the earlier portion of Winter. Manufacturing is picking up favorably, and there is a fairly normal state of business in the automotive and allied trades. There also is a fair demand for machine tools, both heavy and light equipment, while hardware for industrial purposes is brisk. Building operations already begin to show more signs of life and indications point to an early resumption of outdoor operations as soon as the weather permits. Architects and building financiers report inquiry as being better than it was a year ago, and there is considerable preliminary planning going on. Most of the supply trades still are experiencing Winter dulness, but an early resumption of activity is anticipated.

Business in the textile industries is good. Garment makers have practically cleaned up all their Winter stocks, and the retailers have reduced their merchandise to a low level. There is considerable hand-to-mouth buying in medium-grade garments, especially women's and children's, while orders for Spring merchandise are about normal in volume. The shoe trade has quite materially picked up since the holidays, particularly in rubber goods, due to the inclement weather in this region. Paints, varnish, wallpaper and other decorating materials are moving stronger than usual at this season of the year. There is little change reported in the drug, food and provision markets, all these lines maintaining a fair average degree of seasonable activity.

DETROIT.—The general status of business locally has undergone no material change. The bulk of the retail buying is confined largely to the downtown department stores, and a satisfactory turnover is evidenced. Seasonable goods, wearing apparel, and footwear, have been moving with comparative freedom, and stocks probably will be satisfactorily reduced. Spring buying has not yet started, although the larger stores are well stocked. With the smaller merchant, trade has been quiet, but collections, on the whole, are fair.

Factory operations are again under good headway after inventory operations, and the employed forces are larger they were a year ago. In the wholesale and jobbing quarters, customers' demands have not been so large as anticipated, and conservative buying is apparently ruling to a considerable extent, though trade is fair. The situation generally is healthy, without noticeable change.

TWIN CITIES (Minneapolis-St. Paul).—Both the wholesale and retail trades are giving signs of resumption of activity, and no discouraging factors are in evidence, except that dairy and other farm products, with a few exceptions, are bringing somewhat lower prices than they did a year ago. The recent strengthening of wheat prices, however, has stimulated demand for flour, and mills are preparing for rather more than normal activity for this season. Retail merchants appear to have been quite successful with their post-holiday clean-up sales. Staple merchandise at both wholesale and retail appears to be moving satisfactorily. Contracts have been let for another large bank and office

building, and heavy building construction is above normal for the season.

OMAHA.—Business in this territory continues to be well stabilized. The retail trade is holding its usual white goods and clearance sales, which have enjoyed a favorable patronage. The jobbing trade, with the exception of apparel lines, had a satisfactory business in 1928, and a still bigger sales volume is expected this year. Prospects for the building trade are favorable, while manufacturers of farm implements are enjoying a good business.

The growing wheat crop has had ample moisture, and the prospective yield is rated as above normal. Farmers have been slow in picking corn, being hampered by the heavy snows. As a result, the shipments to date have been below normal. The market has been improving steadily, and the present price is quite satisfactory. The delay in the moving of the corn crop has had its effect on credit conditions, and collections still are reported as slow. There has not been the customary January liquidation.

Pacific States

LOS ANGELES.—Trade in all lines of wearing apparel has been quite active during the past week, stimulated by clearance sales and the showing of Spring styles. Dry goods jobbers report a good demand for cotton goods and print silks. The manufacturers and jobbers of women's wear report that sales are better than they have been for several years, and are booking orders on Spring lines throughout the Central West. Men's clothing manufacturers also report that business is better than it was in the corresponding period of a year ago.

Records show an increase for 1928 in the value of farm products, fruits and vegetables of \$10,000,000 over the total of the previous year, the cotton acreage having been doubled. This is reflected in an increase in sales of agricultural implements, tractors and trucks.

Oil production for the first part of January has shown a daily increase of 100,000 barrels in this territory, and the oil industry has passed through a profitable year. This has resulted in good business for the manufacturers of gasoline production machinery and allied industries.

PORTLAND.—Wholesale trade in nearly all lines has shown improvement since the first of the year, and business men are optimistic over the outlook. Retail business was fairly active until the closing days of the week, when unfavorable weather reduced the volume of buying.

Most of the lumber mills have resumed operations, though running on a curtailed basis. With mill stocks of all grades of both common and uppers much lower than they were 12 months ago, price tendencies during the last two weeks have been slightly upward. The strongest items are car materials. There has been a marked increase in inquiries from Middle-Western and Eastern retail yards. California business still

(Continued on page 8)

Record of Week's Failures

AGAIN this week, the insolvency record shows improvement, failures in the United States numbering 521. That total is 62 less than that of last week, 114 below the number two weeks ago and 125 under the 646 defaults in this week of 1928. Comparing with the returns for that year, an especially large decrease appears in the East, and both the South and the West report reductions. The only increase, which is slight, occurred on the Pacific Coast. With the falling off in the total of all insolvencies, those with liabilities of more than \$5,000 in each instance declined to 306, from 347 last week. A year ago, such failures numbered 404.

Numbering 66, defaults in Canada this week are little changed from the 68 insolvencies of last week, but are somewhat above the 53 failures a year ago.

SECTION	Week Jan. 24, 1929		Week Jan. 17, 1929		Week Jan. 10, 1929		Week Jan. 26, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	120	188	143	212	190	264	177	267
South	69	123	80	155	74	142	88	144
West	83	138	75	127	103	158	95	166
Pacific	34	72	49	89	35	71	44	69
U. S.	306	521	347	583	402	635	404	646
Canada	34	66	38	68	36	80	27	53

MORE ELECTRICAL GOODS SOLD

Distribution of Both Household and Industrial Equipment Gain During the Year

THE year just closed was a satisfactory one for nearly all branches of the electrical supply trade. A strong impetus was given to the movement of industrial items through the motorization of new industries and the electrification of mills, according to reports to DUN'S REVIEW. Sales of appliances were maintained at a high level by the completion of extensive building operations started a year ago, while the increasing popularity of electrical appliances in medical institutions and for home treatment contributed to important gains in this branch of the trade.

Probably the biggest gain in sales was made by the radio department. Nearly all retailers of electrical supplies now carry radios and the extension of this industry and its use by the general public have aided materially in the sale of electrical equipment. The holiday trade particularly was of good proportions for distributors, and manufacturers are making preparations for still a larger volume during the current year. In many cases, prices are slightly lower than they were a year ago, but increases are expected in the near future, on account of the advance in several raw materials, notably copper.

ST. LOUIS.—Manufacturers of electrical goods and certain patented specialties report that production has been steady, with a slight increase in 1928 over the 1927 record. This gain ranged from 6 to 7 per cent. in most instances. The demand for small motors continues at a high level. During 1928, the purchasing of radio goods was in large volume, and there was a heavy movement of holiday merchandise. On the other and, the demand for fixtures and household appliances was not so active.

The average prices are slightly lower than they were last year, due to keen competition. Some increases, however, are looked for in the near future on account of the advances in several raw materials, particularly copper. The outlook for the immediate future is said to be fair to good for the general industry, with demand and supply satisfactory. Prices are said to be fair to good.

CHICAGO.—Last year ended with the volume of sales of both manufacturers and jobbers averaging up to those of one year ago, but at a lower margin of profit. This applies to both building supplies and household appliances. The cool Summer retarded sales of seasonable merchandise, but the early Fall trade was good. Holiday buying was not up to expectations. Competition is exceedingly keen in the industry, and there has been considerable price-cutting to obtain business.

Such concerns as are manufacturing standard radio parts have enjoyed a good demand for that class of merchandise, and stores handling standard radios have had an increased turnover in that line. Collections have not been up to the record of previous years, but some improvement has been noticed. Prospects for the coming year seem favorable, and it is believed that prices will be better stabilized.

DETROIT.—General trade in this line here has been satisfactory, both from a manufacturing and a retail distributing standpoint. Extensive building here during the past two or three years has stimulated sales. At the present time, building and construction work is at a seasonal lull, but prospects are regarded good for the coming Spring. The general extension of the radio industry and its use by the general public have aided very materially in the sale of certain electrical equipment. Prospects in this particular field are looked upon by those interested as bright. Supplies have been ample and prices practically normal, with good profits, on the whole. Collections generally have been fair to good.

KANSAS CITY.—This is a jobbing center for electrical supplies. It is reported that, as is usual at this time of the year, construction materials are moving slowly. For the last six months of the past year, it is reported that fairly active trade was had in radios, household appliances and the smaller items handled by the trade.

The representative houses report that business the last six months was satisfactory, and that it is the opinion of

the leading members of the trade builders' requirements will be in active demand just as soon as the weather will permit a resumption of operations. Indications point to a prosperous year for every one in the industry. Collections are reported to be normal for this period.

DENVER.—While there is some manufacturing here of electrical supplies, Denver is principally a distributing center for this trade in the Rocky Mountain region. Sales in this district for 1928 show a satisfactory increase over those for the preceding year. Prices did not vary much during the year, and are steady at present. The trade is anticipating a good volume of business for this year. Collections are reported as fair.

SEATTLE.—A slight impetus was given the electrical supply trade recently, with the demand for replacement equipment in motorization of a new door manufacturing plant to replace a burned institution. Sales in the last week to that account have aggregated \$100,000. Electrification of a mill in the north Puget Sound district required \$6,000 worth of motors; a cement mill requirement, 100 H. P. motor; a fish cannery 75 H. P. motor.

A program for installation of a steam plant near Seattle requires a budget of \$9,000,000 for the Puget Sound Power and Light Co. The plant will be constructed as rapidly as possible. Sales of appliances and general apparatus have continued in fair volume. The trade is particularly optimistic for the first half of the year. First quarter business promises to exceed that of 1928 considerably. Collections continue in fair volume, and are somewhat easier than they were for the like season of 1928.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

is dull, because of the excessive footage of unsold stock in the South, and the Atlantic Coast cargo market, as usual at this time of year, is marking time. The export market is holding up well in volume. Export clears still are in big demand, and further price improvements in items of that nature are anticipated.

Production by West Coast fir mills is the past week amounted to 162,462,405 feet. Sales were 156,359,330 feet, of which 59,811,782 feet will be shipped by rail, 67,576,332 feet will go to domestic ports and 19,885,215 feet will be exported. The local trade bought 9,086,001 feet. Shipments were 137,842,403 feet. Unfilled orders total 667,075,171 feet, an increase of 14,278,581 feet for the week.

The pine market is in excellent shape. Inquiries have increased and higher prices are expected before the Fall cut is in shipping condition. Red cedar shingles are slow, but prices have not lost much ground. There is no surplus of fir logs in the water, but the supply is sufficient for present requirements, although clear logs are hard to buy.

Flour mills are operating close to capacity in filling orders for shipment to China and other parts of the Orient, and the business is expected to continue until the new wheat crop in Asia is ready for market. Several large parcels of wheat have been sold to Europe. With the advance in prices, wheat selling by farmers has shown an increase.

Yellow apples have advanced in price, as supplies are closely sold up. Other varieties remain firm. The demand for onions subsided when the market reached the highest point in several years. Farmers' holdings of Winter onions have been considerably reduced. The potato market, which has been stagnant all Winter, shows signs of activity, with California demand for seed stock opening up.

Dominion of Canada

TORONTO.—Industrial activity in this Province has commenced to forge ahead, following the seasonal lassitude brought about by the inventory period. Wholesalers invariably have a full complement of travelers seeking business, and results have been totally satisfactory, despite the fact that haberdasheries still are too heavily stocked with Winter apparel. Larger clothing houses have made preparations for a good volume of Spring business, although to date retailers are not entirely successful in moving their Winter stocks. Linens and fancy cottons, however, are selling bet-

ter. Woolen jobbers are fairly well occupied in their effort to increase volume of sales.

The extraordinary demand for steel and iron products continues, and the outlook appears to be full of promise for a capacity year. Commercial travelers working Western territory write optimistically, and their letters are supplemented by orders of consequence. The prairie Provinces continue to absorb large quantities of phonographs, and opportunities for the expansion of the radio business are quite evident. The lumber trade gradually is working into a position which should insure a steady volume of sales and good profits. Plumbing supplies are going into consumption on a large scale, and dealers are stocking freely.

QUEBEC.—Conditions, on the whole, have been fairly quiet throughout this vicinity during the last week or two. This condition is considered normal at this season, as most firms are engaged with inventories, and are making preparations for active operations later on. Retailers report a fairly active week's trading; in many cases, this is due to the holding of inventory sales.

Outside building operations are practically suspended now, but interior work is quite active, mainly in the apartment and residential lines. The heavy snowfall of the past week has assisted the local labor situation by providing employment for a considerable number of men.

MOOSE JAW.—The general business situation in this city and district during 1928 indicated notable advances in both the industrial and agricultural fields. The adverse effects of frost and other storm damages in several sections, combined with low prices, have had a retarding effect on collections, which have created a little anxiety. However, there now is more optimism prevalent, as farmers were compensated by a general increase in production, harvesting costs were lower, due to favorable weather conditions, feed is plentiful, and livestock and dairy products are bringing good prices.

In spite of mild weather, and the fact that there has not been the usual demand for heavy Winter wearing apparel, retail sales for the year showed a substantial increase, and business was particularly brisk during the holiday season. This also can be said of wholesale distributing houses, as they enjoyed a record trade throughout the year. Automobile sales showed an increase of 50 per cent., and distributors of refined oil products have had a remarkable season. Farm implements and harvesting machinery have been in good demand, especially "combination" harvesters. Tractor and truck sales reached phenomenal proportions. While a large portion of business is being done on the deferred-payment plan, financing houses claim that maturing bills are being met satisfactorily.

In this city, the building figures for 1928 showed permits issued for \$1,074,078, while in 1927 building permits for the same district totaled \$1,239,489.

Large Tire Fabric Sales

FIGURES that came to hand during a recent week showed that consumption of cotton fabrics in the manufacture of automobile tires, with 75 per cent. of the industry reporting, had reached 206,870,731 pounds for the eleven months ending in November, the total being nearly 29,000,000 pounds larger than the full twelve months' consumption for 1927. The November consumption alone was 17,937,313 pounds. Both tire production and cotton fabric consumption for the eleven months were larger than any full year's total on record.

December was not as active as were the preceding eleven months, and thus far in the new year there has been some reaction to the heavy business of last year. It is looked upon as being of a temporary character. Prices are firm on a basis of 46c. to 47c., net, for 23s 5-3-ply carded peeler cords, and carded Egyptians are quoted at 53c. to 59c.

Purchasers of other fabrics for automobile purposes, such as top linings and upholstery, are expected to become active in placing new business soon after the Chicago automobile show is ended and car companies will have secured a better idea of their requirements for the new season. More costly fabrics and more highly-colored woven fancies are being sampled for car upholstery. Many of the wide goods wanted in the trade from cotton mills are under order for several weeks to come, while some of the wool goods mills that specialize in automobile fabrics remain busy on past orders. It is declared by experienced men in the business that the last six months have been marked by the largest textile production for automobile purposes ever known.

REPORTS ON COLLECTIONS

Boston.—As collections improved somewhat during the week, they are classed as fair.

Hartford.—In some commercial lines, collections continue slow.

Providence.—There has been a slight improvement in collections, which have been slow for some time.

Portland, Me.—Retailers are carrying fully as large accounts receivable as heretofore, with collections accruing moderately well to those who are giving careful attention to this division of the business. Otherwise, they are dragging.

Newark.—In general, collections are not better than fair, as they are disappointing in some lines.

Philadelphia.—While collections generally are slow, there has been a slight improvement, when compared with the conditions prevailing for the last few weeks. In the paper trade, they are slow, and unusual caution is being exercised in the extension of credit.

Pittsburgh.—With jobbers, collections continue to average slow.

Buffalo.—Collections for the week have fallen behind somewhat, but they are reported as fair and fully up to the record for the same date a year ago.

Syracuse.—Local mercantile collections continue slow.

Baltimore.—With respect to current collections, thirty-three houses engaged in various lines of activity were interviewed this week. Of this number, ten reported collections good; twenty-one reported them slow; and two stated that they were slow.

St. Louis.—The leading jobbers report that collections are satisfactory. With wholesale grocers they have been good, while with the small jobbers they are fair. Local retail collections have been good.

Jacksonville.—Reports received during the current week show that collections continue slow.

New Orleans.—According to reports received during the current week, collections continue slow, despite a slight improvement in isolated instances.

Dallas.—In most lines collections continue to improve slowly, and, on the whole, they are satisfactory.

Fort Worth.—Collections, particularly in the country districts, are classed as good.

Oklahoma City.—Local collections are slightly better than they were a week ago.

Chicago.—There is considerable slowness to collections, but this is said to be seasonable.

Cincinnati.—Although collections continue somewhat uneven, in most directions, a more optimistic tone is in evidence than was the case a week ago.

Cleveland.—Collections remain rather uneven, there being a fair degree of liquidation of accounts for necessities, but a somewhat slower condition prevailing among many other lines of trade.

Detroit.—Local collections are not better than fair, being particularly slow with the small merchants.

Twain Cities (Minneapolis-St. Paul).—In the majority of lines, collections continue fair to good.

Kansas City.—Local collections continue good.

St. Joseph.—Local collections are below last year's record, notwithstanding rather heavy January maturities.

Omaha.—The delay in the moving of the corn crop has had its effect on credit conditions, and collections still are reported as slow. There has not been the customary January liquidation.

Denver.—Reports received from wholesalers who distribute over the entire Rocky Mountain region show that collections are slow to fair.

Los Angeles.—Most concerns in this city now refer to collections as satisfactory or good.

San Francisco.—Reports of fair to good predominated in the week's review of collection conditions.

Seattle.—With retailers, collections continue slow to fair, while with wholesalers they are fair to good. With instalment houses there has been a slight improvement, most firms reporting them as good.

Montreal.—Payments generally are said to be fair to good.

Toronto.—In general, payments are good.

Imports of gold at New York for the week ending January 19 totaled \$7,017,000, of which \$7,000,000 came from Canada and the remainder from Latin America. There were no exports of gold from New York during that week.

RELAXED CONDITIONS IN MONEY

Easier Undertone in Call and Time Loans— Gold Imported from London

THE local money market was easy during most of the week.

Call loans were to be had freely at 6 per cent. throughout the week up to noon on Thursday, and outside accommodation was available at as low as 5 per cent. The condition was partly seasonal, as funds usually flow to New York in the third week of January. Toward the close of the week, a somewhat firmer tone developed as the banks began to prepare for large month-end settlements. For the week, as a whole, time money also was easy, and there were no changes in commercial paper, though activity tended to increase in the latter branch. The yield rates on bankers' acceptances were moved up fractionally during the week, and the Federal Reserve Bank of New York advanced its buying rate on this class of paper. It was reported late in the week that the banks were taking on larger supplies of acceptances.

The feature of the foreign exchange market was a weak tone in sterling, which, up to Thursday, had resulted in the engagement of a total of \$7,500,000 of gold for shipment from London to New York. Such shipments are profitable when the sterling rate for cable transfers is below \$4.85, and the rate during much of the week held slightly under that level. Bankers predicted that further imports of gold would be made shortly if exchange conditions remained unaltered. Gold also came in from Canada, as a result of a continued discount of about $\frac{1}{4}$ of 1 per cent. on Canadian exchange. These imports, however, have, thus far, been more than offset by purchases of gold in New York for the account of the Bank of France, which, for the present, is holding the metal under earmark for its account at the Federal Reserve Bank of New York. The Japanese yen and the Chinese bills were both decidedly weak, one factor being a drop in the price of silver.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Paris, checks...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Paris, cables...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Berlin, checks...	23.75 $\frac{1}{2}$	23.74	23.74 $\frac{1}{2}$	23.75	23.76	23.75 $\frac{1}{2}$
Berlin, cables...	23.77 $\frac{1}{2}$	23.76	23.76 $\frac{1}{2}$	23.77	23.77	23.76 $\frac{1}{2}$
Antwerp, checks...	13.88 $\frac{1}{2}$	13.88	13.88 $\frac{1}{2}$	13.88	13.88 $\frac{1}{2}$	13.89
Antwerp, cables...	13.89 $\frac{1}{2}$	13.89 $\frac{1}{2}$	13.89 $\frac{1}{2}$	13.89 $\frac{1}{2}$	13.89 $\frac{1}{2}$	13.90
Liège, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23
Liège, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.23
Swiss, cables...	19.23 $\frac{1}{2}$	19.23	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.24
Gulden, checks...	40.06 $\frac{1}{2}$	40.06 $\frac{1}{2}$	40.06 $\frac{1}{2}$	40.06 $\frac{1}{2}$	40.06 $\frac{1}{2}$	40.09
Gulden, cables...	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.10
Pesetas, checks...	16.33 $\frac{1}{2}$	16.33	16.33	16.33	16.33	16.33
Pesetas, cables...	16.34	16.33 $\frac{1}{2}$	16.33 $\frac{1}{2}$	16.33 $\frac{1}{2}$	16.34	16.34
Denmark, checks...	26.66 $\frac{1}{2}$	26.66 $\frac{1}{2}$	26.66 $\frac{1}{2}$	26.66 $\frac{1}{2}$	26.66	26.66
Denmark, cables...	26.67	26.67	26.67	26.67	26.67	26.67
Sweden, checks...	26.72 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73	26.73 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$
Sweden, cables...	26.73 $\frac{1}{2}$	26.74	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$
Norway, checks...	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.64 $\frac{1}{2}$	26.64
Norway, cables...	26.66	26.65 $\frac{1}{2}$	26.66	26.66	26.65 $\frac{1}{2}$	26.65
Greece, checks...	1.29	1.29	1.29	1.29	1.29	1.29
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.44	4.41	4.45	4.43	...	...
Portugal, cables...	4.45	4.42	4.46	4.44	...	...
Montreal, demand...	99.78	99.73	99.75	99.75	99.73	99.72
Argentina, demand...	42.10	42.10	42.10	42.10	42.16	42.18
Brazil, demand...	11.90	11.93	11.93	11.93	11.91	11.92
Chili, demand...	12.05	12.05	12.05	12.05	12.06	12.10
Uruguay, demand...	102.78	102.78	102.78	102.78	103.00	102.87

Money Conditions Elsewhere

Boston.—Call money rates went back to 6 per cent. early this week, and the market continues easier. The reserve ratio of the Federal Reserve Bank of Boston dropped during the week from 62.6 per cent. to 58.3 per cent. The deposits remain about the same, but the circulation liability has decreased about \$10,000,000, while the reserves have been depleted almost \$19,000,000. Bills discounted have increased about \$3,000,000, and bills bought in the open market have increased \$6,000,000. Time money is 6 to 6 $\frac{1}{2}$ per cent., and commercial paper is 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$ per cent.

Buffalo.—Local steel mills are showing more activity, after a partial shut-down for cleaning up and getting ready for the year's business. Inquiries asking for quotations on substantial commitments indicate a still further gain. Prices are firm, with little concession being made for quantity lots. Furnaces are operating at around 60 to 80 per cent. capacity. Pig iron is in fair demand at around \$18.50.

St. Louis.—With the advent of better distributing conditions, the demand for money has shown an improvement, the call for commercial paper being especially good. It is quoted at 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ per cent., while collateral loans range from 5 $\frac{1}{4}$ to 6 per cent.

Atlanta.—The demand for money for legitimate purposes continues moderate, with interests rates averaging around 6 per cent.

Chicago.—There was little increase in the demand for money on the local exchange this week. Commercial paper is 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ per cent., while over-the-counter loans and loans on customers' collateral are 5 $\frac{1}{2}$ to 6 per cent. Brokerage loans are 6 $\frac{1}{2}$ to 7 per cent.

Cleveland.—Demand for money is quite firm, and interest rates are holding close to the prevailing maximum in this district. The report of the local Federal Reserve Bank for the past week showed decreases in the items of holdings of discounted bills and in Federal Reserve note circulation, with a slight falling-off in debts to individual accounts, compared with the total of the former week, although still in advance of the record of the corresponding week of last year. An increase was made also in net demand deposits, with a similar decrease of time deposits.

Cincinnati.—Money was in active demand during the week, and the market continues steady, with supplies adequate for the usual commercial requirements. Rates are unchanged, ranging from 6 to 6 $\frac{1}{2}$ per cent. for the general run of accommodations, and 6 $\frac{1}{2}$ to 7 per cent. for call loans to brokers.

Kansas City.—Local banks report that demand increased slightly during the week, due principally to security purchases by customers, although mercantile demand has been fairly steady. Liquidation by merchants following the holiday season was normal.

Twin Cities (Minneapolis-St. Paul).—The local money market continues steady. Bank rates average 5 $\frac{1}{2}$ to 6 per cent., and commercial paper is being quoted at 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ per cent. The Federal Reserve Bank statement in comparison with last week's shows a decrease in deposits of \$405,631, a decrease in total reserves of \$1,487,934, and an increase in total bills discounted of \$1,208,928.

Montreal.—No important changes have developed in money quotations during the last few weeks. The general discount rate is maintained at 6 to 6 $\frac{1}{2}$ per cent., and bankers still quote 6 per cent. for call loans, though loans are reported available in other quarters at lower rates. The general rate for mortgage loans is 6 to 6 $\frac{1}{2}$ per cent.

Bank Clearings Again Expand

BANK clearings continue in excess of those of preceding years, the total this week at all leading cities in the United States being \$13,196,179,000, a gain of 32.3 per cent. over that of the corresponding week of last year. At New York City, clearings for the week were \$9,335,000,000 and were larger than those of a year ago by 43.1 per cent., while the total for leading centers outside of New York of \$3,861,179,000 is 9.7 per cent. in excess of last year's. The volume of bank settlements continues to expand, the reports each week this month showing progressive improvement. There are now fifteen cities outside of New York, of twenty-two reporting, that show larger bank clearings this year, among them being Philadelphia, Baltimore, Pittsburgh, Buffalo, Chicago, Detroit, St. Louis, Kansas City, Cleveland, Minneapolis, Omaha, Dallas and most Pacific Coast centers.

Figures for this week and average daily bank clearings for the preceding two months are compared herewith:

	Week Jan. 24, 1929	Week Jan. 26, 1928	Per Cent.	Week Jan. 27, 1927
Boston	\$498,000,000	\$501,000,000	-0.6	\$483,000,000
Philadelphia	615,000,000	548,000,000	-12.2	330,000,000
Baltimore	93,639,000	92,194,000	+1.6	93,902,000
Pittsburgh	194,737,000	176,468,000	+10.4	180,400,000
Buffalo	61,997,000	45,174,000	+37.2	47,934,000
Chicago	769,890,000	680,170,000	+13.2	620,174,000
Detroit	245,411,000	179,649,000	+36.6	164,681,000
Cleveland	137,804,000	115,611,000	+19.2	112,469,000
Cincinnati	77,000,000	80,650,000	...	73,094,000
St. Louis	143,000,000	138,300,000	+3.4	138,700,000
Kansas City	135,000,000	128,800,000	+4.8	139,816,000
Omaha	43,939,000	40,266,000	+9.1	38,276,000
Minneapolis	77,517,000	67,548,000	+14.8	64,708,000
Richmond	42,771,000	48,457,000	-11.7	51,842,000
Atlanta	50,920,000	59,880,000	-15.0	55,161,000
Louisville	42,365,000	45,909,000	-7.9	36,374,000
New Orleans	56,584,000	57,361,000	-1.4	55,647,000
Dallas	57,880,000	50,227,000	+15.2	48,971,000
San Francisco	204,300,000	206,200,000	-0.9	171,300,000
Los Angeles	228,654,000	180,614,000	+26.6	187,790,000
Portland	35,492,000	33,166,000	+7.0	33,475,000
Seattle	49,279,000	43,203,000	+14.1	38,778,000
Total	\$3,861,179,000	\$3,518,937,000	+9.7	\$3,366,492,000
New York	9,335,000,000	6,452,000,000	+43.1	5,597,000,000
Total All	\$13,196,179,000	\$9,970,937,000	+32.3	\$8,963,492,000
Average daily:				
January to date...	\$2,448,363,000	\$1,936,360,000	+26.4	\$1,682,674,000
December	2,258,288,000	1,854,880,000	+21.8	1,618,823,000
November	2,132,540,000	1,828,648,000	+16.4	1,537,024,000

* Estimated.

The French output of mineral oils during the third quarter of 1928 totaled 21,371 metric tons, against 19,112 for the previous three months. The greatest production was in August when it reached 7,643 metric tons, against 6,900 in July and 6,828 in September. Imports of mineral oils also increased to 705,128 during the third quarter, from 656,964 metric tons during the second. In 1927 they amounted to 513,173 during the corresponding three months. Exports were almost negligible except for heavy oils.

HIGH STEEL OUTPUT SUSTAINED

Average in Pittsburgh District Maintained at Better than 80 Per Cent.

THE steel situation, in a general way, remains favorable, and current specifications continue in a volume sufficient to maintain production in the Pittsburgh district at slightly over 80 per cent. of capacity. Taking different finishing departments there is a spread of from 50 per cent. to practically capacity operations, some local independent pipe mills working only part time, and there is no inclination to lay up finished stocks at mills. Steel fabricators of plates and shapes easily might take on more work, it being expected that structural awards will show an increase by early Spring. On the other hand, sheets, tin plate and strip steel continue in active request, figures for December on sheets showing sales at 101.8 per cent. of rated capacity, production at 95 per cent. and shipments at 93.4 per cent. Unfilled sheet tonnages at the opening of the month were 592,094 net tons, an increase of 27,000 tons.

With heavy melting steel scrap rising to \$19.50 and \$20, Pittsburgh district, merchant pig iron producers have been inclined to firmness in naming prices. Interest in pig iron is being renewed, particularly in the foundry grade, and quotations, as the minimum, are: Basic, \$17.50, Valley; Bessemer, \$18.50, Valley; foundry, No. 2, \$17.50, Valley. Semi-finished steel is steady, and \$34, Pittsburgh or Valley, holds on sheet bars for this quarter. Spot furnace coke is regularly \$2.75, at oven, Connellsville district, though some distrest tonnages have moved at slightly under this figure. Finished steel prices are practically unchanged, but in certain lines the advanced quotations have not been fully established, for the reason that unfilled orders have been carried over from last year. Wire nails are quoted at \$2.65 to \$2.75, Pittsburgh, according to class and size of orders. Plain wire is quoted at \$2.50, Pittsburgh. Sheets and tin plate are steady. Merchant steel bars are fairly firm at \$1.90 to \$2, Pittsburgh, while \$1.90, Pittsburgh, apparently is the maximum on plates and structural shapes.

Chicago Steel Production Gains

Chicago.—Ingot output of the Chicago steel area has been stepped up to 88 per cent., with the blowing in of another blast furnace by the leading interest. The gain was due largely to heavy specifications against contracts. In new business, the automobile industry again has taken the lead, with the farm implement makers second in steel consumption. Standard steel rail business has been lagging a little, in comparison with the record for the first month of 1928, but a 50,000-ton award was reported practically closed. About 65,000 tons remain on inquiry. Average sales of bars, shapes and plates so far this year have been fully 50 per cent. ahead of the weekly record in 1928. Specifications against contracts likewise have run much better than at this time a year ago. Railroad business generally has been a little slower, with no recent car awards announced. One Western system was reported ready to come into the market with an inquiry for 4,100 cars. Track fastenings booked amounted to 17,000 tons within the last week, with about 10,000 tons on inquiry. Contracts with a Milwaukee pipe maker involve approximately 170,000 tons of steel plates for local makers. Structural activity continued light, with recent awards totaling about 10,000 tons. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2 to \$2.10; shapes and plates \$2 to \$2.10.

Notes of Textile Markets

More orders have been placed recently with fine and fancy textile mills, particularly in the converting field, where specialties have been ordered quite liberally.

A few years ago, bleached damask in the piece was one of the large staple products handled in the linen trade. Today, the percentage handled is trifling, most of the damasks being sold in table lengths or in sets.

Tire fabric production is closely engaged for two months, and mills making upholstery foundation cloths for cars are sold ahead for two months. New contracts for fancy upholstery fabrics for cars have been placed more frequently since the motor car shows were held.

In 1914, 60 per cent. of the woolen and worsted looms in the United States were engaged on women's wear, while today the proportion is only 22 per cent. The trend is now toward a larger loomage on dress worsteds. About 80 per cent. of the looms of the American Woolen Company run on men's wear products.

HIDE MARKETS CONTINUE WEAK

Further Price Declines in Both Domestic and Foreign Stock—Calfskins Down

FURTHER general declines have occurred in all hide markets, and the trend continues weak. Most selections of packer stock are nominal at latest selling rates, as buyers have again reduced their views. Latest sales involved light native cows down to 16c., and some bids now are 15½c. Branded cows last sold at 16c., but, in view of the further drop in light native cows, packers intimate a willingness to sell at 15½c., and bids are at 15c. Branded steers are better sold up than is true of native lines. Native steers sold at 19c. on last trading; since then, bids have been successively reduced to 18c.

Country hides sag gradually, but prices are comparatively close to quotations in the major market, chiefly for the reason that country hide offerings represent superior back salting merchandise. Extremes, 25 to 45 pounds, have been reported sold in Chicago and vicinity at 16c., and buffs at 14c. for good quality. Buyers figure 15½c. and 13½c. nearer the present market, as based on the additional sharp breaks in packer light native cows.

In foreign hides, common varieties of Latin-American drys are in more accumulation than for a considerable period. In a general way, prices are down 3c. to 3½c. from the top. River Plate frigorifico steers have sold steadily at gradual declines, and latest trading in Argentines was at the equivalent of 21½c. Light stock has declined steadily at the River Plate, light steers selling at the equivalent of 18½c. and extremes at 19½c. Cows last brought 19½c.

Calf and kip skins have continued to decline. Chicago city calf sold at 22c., following which bids of 21c. were reported to have been refused, because of a lack of offerings. Later, firm bids at that figure were said to have been solicited. Some Canadian point packers were claimed moved at 25c., and small packers went at 24½c.

Sole Leather Market Weaker

IN general, leather markets are slow, with the undertone weak. Sole leather is definitely weaker. Prices on backs and bends are being reduced by big tanners from nominal pegged levels, although sellers are more or less vague as to just how much of a cut is being made from previous limits. As against a former top price of 58c., tannery run, for union backs, there are reports of sales at 51c., but it is known that this leather is not of the standard that formerly brought 58c. Some buyers state that standard-quality backs are off 3c. to 4c., but big tanners intimate that the decline on best quality is not more than 2c., which would make an apparent top quotation of 56c. Some rather low prices are said to have been made on chrome retan sole.

Some of the tanners still claim a good demand for offal, with a steady market on single oak shoulders, although now admitting that reductions have been accepted on bellies. Some tanners who were previously quoting sales of scoured oak bellies at up to 32c. have not moved any stock, lately; in a general way, 30c. to 31c. is the limit talked now for best description. Some New York buyers who paid up to 48c. for single oak shoulders state that there were strictly No. 1's, and that they secured the seconds at 45c. On the other hand, there are sellers claiming business at 48c. for a regular run of firsts and seconds together, rejects out. Three cars of union shoulders were recently reported sold in the New York market at 45c., and a couple of cars of good-description scoured oak heads at 21c.

Trade in upper stock, in a general way, has failed to show material improvement, although there are reports of more shoe orders coming in. Both the New York and Boston markets feature light shades of kid as the leader in sales, while reptiles, particularly watersnakes, are active. Calf, patent and side upper are generally slow, and sides and calf are weak, in keeping with raw material. In patent leather, the demand in most markets runs to cheaper-priced lines. One sizable lot of extra large spread patent sides made from buff hides was sold in New York by a Chicago concern, understood to be a California tannage, at the reported price of 23c.

General increases in production activities throughout the automotive industry, some ranging as high as 35 per cent., are indicated for 1929 by preliminary schedules advanced by factory executives at the New York show this week, according to this week's issue of *Automotive Industries*. In nearly all cases the immediate production schedules are higher than for the same period last year, with indications that a higher rate will be maintained throughout the first quarter.

TEXTILE MARKETS MORE ACTIVE

More Buying of Spring Merchandise—Wool Goods Openings

PRIMARY dry goods markets are becoming more active, with more business being done in Spring and Fall lines. Sales of printed materials for dress wear are especially active in wash fabric houses and in silk houses catering to the cutting trades. Many more buyers have been in the market this week, most of whom were in attendance at the first annual convention of the Wholesale Dry Goods Institute, an organization comprising wholesale distributors all over the country.

The new Fall season in woolsens and worsteds was inaugurated by the opening of lines of staples for men's wear suitings, to be followed at intervals in the next six weeks by showings of other goods. In connection with this opening, trade interest is much aroused because the industry, as a whole, is preparing to participate in a Wool Pageant where styles and fashions in wool goods will be displayed unitedly for the first time by the manufacturers.

Although textile output is not at capacity in many divisions, constant complaint is made of overproduction, which may partly be explained by an under-consumption of fabrics that are temporarily out of style. Another reason is the fact that mill orders are comparatively small in volume, due to the conservatism of buyers, who continue to follow the policy of carrying light inventories and purchasing frequently as goods are needed for distribution.

Knit goods, blankets, flannels and men's and women's lines of woolsens and worsteds are now being bought for initial Fall deliveries, while there yet remains a considerable volume of merchandise to be engaged for Spring distribution before normal quantities are under order in mill and agency channels.

Fairly Steady Textile Prices

DRY goods prices, as a rule, are steadier in primary markets. Cotton flannels for the wholesale trade were opened for Fall at $\frac{1}{2}$ c. a yard advance on narrow widths, and were unchanged on wide goods. The cutters have bought specialties in fancy weaves very liberally for the Fall season, and wholesalers are buying narrow cloths in moderate quantities. A good business is reported in colored hem sheets and pillow cases, and towels continue comfortably sold in most of the fancy lines. Print cloths, narrow sheetings and the more staple convertibles have been quiet. Fine cloths for converting have sold more freely. Many new lines of printed goods are being shown, supplementing initial Spring offerings, and are being purchased promptly.

The new wool goods season in men's wear opened with very minor price changes, few of them being in an upward direction. There is more demand for very lightweight dress fabrics in fancy weaves than has been reported for three or four seasons, the new featherweight fabrics being in good demand in retail and cutting channels. For the first time in several seasons, worsted dress goods bid fair to be worn quite generally for Spring.

The best selling lines in silk goods are the new prints for Spring. They are offered very largely on crepe foundations, although many very attractive cloths of rayon and silk also are being bought. Raw silk markets have held fairly steady since the opening of the year, but contract purchases have been of a conservative character.

In the knit goods lines opened for Fall, some prices were lower, but several manufacturers declined to make concessions and are doing a moderate business. More business has been offered in lightweight goods for Spring, and there has been more buying of silk and rayon hosiery, the latter doing the best in some of the fancy lines.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 18, according to statistics compiled by *The Financial Chronicle*, 11,915,475 bales of cotton came into sight, against 10,664,888 bales last year. Takings by Northern spinners for the crop year to January 18 were 720,148 bales, compared with 860,575 bales last year. Last week's exports to Great Britain and the Continent were 128,329 bales, against 183,103 bales last year. From the opening of the crop season on August 1 to January 18, such exports were 5,198,249 bales, against 4,305,924 bales during the corresponding period of last year.

Cost accounting in textile mills is taking up a large share of the attention of the wool and cotton institutes, and a meeting of fine cotton goods manufacturers was recently held to deal with the same subject.

COTTON LACKS BROAD ACTIVITY

Trading Restricted, with Main Price Trend Downward—Ginnings Exceed Estimates

A BROAD speculative movement in cotton was lacking this week, aggressive operations on either side of the account being mainly absent. As often happens in quiet markets, the chief price trend was in a downward direction and Thursday's closing quotations on futures ranged from about 10 to 25 points under the final prices last Saturday. The smallest decline was in the January delivery, which at times was well supported, and the largest losses were in the March, May and July options. One factor that had a temporarily depressing influence was the Census Bureau's report on ginnings to January 16, the figures being considerably above expectations. The official returns, given at the bottom of this column, show a total of 13,891,857 bales, and this was regarded as indicating a crop in excess of the Department of Agriculture's estimate of 14,373,000 bales, made early in December. The ginning statistics prompted considerable selling, but most of it represented long liquidation, rather than pressure from the shorts, and prices soon rallied. On the buying side, the feature again was the demand from trade interests, the reported volume of such purchases being large. It has been stated that mills are disinclined to follow any advance in prices, yet good support from this source usually develops when the market shows signs of weakness. Recent dispatches from Worth Street have not disclosed any especially stimulating elements in the situation there, and there has been more talk lately of the probable necessity of curtailment of output to prevent accumulations of supplies. There is said to be some overproduction now of goods that are temporarily out of style, but the prospect of an early increase in business is considered favorable, and some suggestion of it appeared this week. On the whole, prices of cotton goods are holding steady.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	20.16	20.15	20.15	20.13	20.07	20.07
March	20.22	20.16	20.16	20.08	20.01	19.82
May	20.23	20.15	20.15	20.10	20.00	19.82
July	19.88	19.79	19.79	19.75	19.65	19.47
October	19.52	19.47	19.48	19.50	19.39	19.24

SPOT COTTON PRICES

	Fri. Jan. 18	Sat. Jan. 19	Mon. Jan. 21	Tues. Jan. 22	Wed. Jan. 23	Thurs. Jan. 24
New Orleans, cents.....	19.37	19.37	19.29	19.29	19.20	19.13
New York, cents.....	20.40	20.40	20.40	20.40	20.40	20.30
Savannah, cents.....	19.50	.....	19.42	19.40	19.35	19.27
Galveston, cents.....	19.65	19.65	19.60	19.60	19.55	19.45
Memphis, cents.....	18.75	18.75	18.65	18.65	18.60	18.50
Norfolk, cents.....	19.50	.....	19.44	19.35	19.38	19.25
Augusta, cents.....	19.38	19.44	19.38	19.38	19.31	19.19
Houston, cents.....	19.50	19.50	19.40	19.40	19.35	19.30
Little Rock, cents.....	18.70	18.70	18.70	18.70	18.60	18.50
St. Louis, cents.....	18.25	18.25	18.25	18.25	18.25	18.25
Dallas, cents.....	18.90	18.85	18.85	18.85	18.75	18.65

Comparison of Cotton Ginnings

THE Census Bureau announced this week that cotton of the 1928 crop ginned prior to January 16 totaled 13,897,857 bales, including 644,984 round bales counted as half bales. Ginnings prior to January 16, last year, totaled 12,501,447, including 530,190 round bales.

The Census Bureau's report of cotton ginned to January 16 compares as follows with preceding dates in this and other seasons, counting round bales as half bales (000 omitted):

Date:	1928-29	1927-28	1926-27	1925-26
Aug. 16.....	.....	457	182	579
Sept. 1.....	956	1,540	696	1,886
Sept. 16.....	2,498	3,505	2,509	4,282
Oct. 1.....	4,961	5,945	5,643	7,126
Oct. 18.....	8,147	8,118	8,727	9,518
Nov. 1.....	10,160	9,220	11,253	11,207
Nov. 14.....	11,320	10,894	12,956	13,632
Dec. 13.....	13,148	12,072	15,540	14,831
Jan. 16.....	13,891	12,501	16,616	15,499

There was a continued growth in investment in the gas industry last year, the total at the close of 1928 being \$4,750,000,000, compared with \$4,350,000,000 at the end of 1927. Investment in manufactured gas plants rose from \$2,700,000,000 to \$3,000,000,000, while that in natural gas systems rose from \$1,650,000,000, to \$1,750,000,000.

EXPANSION OF STOCK TRADING BULLISH REPORTS AID WHEAT

Increased Volume of Sales, with Higher Prices Followed by Temporary Reaction

A SHARP expansion of activities took place on the New York Stock Exchange this week, with sales averaging about 5,000,000 shares a day, and selected groups of stocks were bid up sharply in price. After three days of fairly consistent advances, however, the market ran into a combination of profit-taking and bear attacks on Thursday, under which prices reacted sharply. As the week drew near its close, the idea spread that brokers' loans would show a heavy increase and that this would result in restrictive credit policies on the part of the Federal Reserve authorities. As far as industrial conditions were concerned, most reports continued satisfactory, with production and consumption on a large scale, and the week's car loadings were in excess of those of the corresponding weeks of 1928 and 1927. The market, until the reaction on Thursday, was helped by an abundant supply of funds for collateral loans, though predictions were made that this situation would shortly be changed when the money market begins to feel the effect of the approaching month-end settlements.

In the first three days of the week, many issues were pushed up to new high records for the year. One of the outstanding features was National Cash Register, which advanced to a level above 125, and Union Carbide & Carbon was another exceptionally strong feature. High-priced stocks, such as Allied Chemical & Dye, American Smelting & Refining, du Pont, American Telephone & Telegraph and American Tobacco shares, were strongly supported at advancing price levels. The coppers displayed strength during much of the week, with gains in Anaconda, Kennecott, Nevada Consolidated and Chile. International Nickel stock also moved up sharply. The rails were somewhat better, but with no particular features. The motor group was exceedingly dull and narrow, with the exception of Studebaker, which advanced to a new high record. The market had a strong opening on Friday, with Steel common up several points.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	107.77	115.80	115.74	115.65	115.85	115.33	115.38
Industrial	169.06	197.67	196.91	197.46	196.50	195.71	196.51
Gas & Traction..	136.10	156.35	156.23	159.40	159.63	159.33	159.68

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Jan. 25, 1929				
Saturday	2,620,500	1,130,200	\$5,277,000	\$7,411,000
Sunday	4,987,500	2,690,700	10,666,000	11,679,000
Monday	5,117,300	2,707,800	11,144,000	12,826,000
Tuesday	4,919,600	2,826,400	11,037,000	14,211,000
Wednesday	4,497,100	2,505,700	9,996,000	11,859,000
Thursday	5,499,000	2,847,000	8,497,000	8,511,000
Total	27,641,000	14,707,800	\$56,610,000	\$66,777,000

†Corrected to Friday 1:15 P. M.

General Business Notes

The product of some of the large towel manufacturing plants is sold ahead for the next six weeks, and some mills making plain bordered huck towelling have business in hand to carry them four months.

Good progress is being made in the wool industry in preparing for the first wool pageant to be held in the history of the business, and slated to begin March 18 and continue for five days, at the Hotel Roosevelt, New York.

The expenditure by railways of the United States and Canada for new equipment, additions and improvements to their properties during 1929 is estimated at \$800,000,000. This figure, based on authoritative information, is approximately \$50,000,000 higher than the amount expended by the carriers of both countries last year.

An increase of nearly 100,000 gross tons in the volume of merchant tonnage under construction throughout the world was shown in the fourth quarter of 1928, according to returns received by Lloyd's Register of Shipping. This is the first quarter to show a gain since the end of 1927.

Meetings of two Fall River corporations, formerly large producers of print cloth yarn goods, will be held shortly, to vote on the question of liquidation. Sales of print cloths in that market have dwindled so much that they are hardly mentioned now in the output of the mills in that city.

Prices Rise Almost Steadily on Stimulating Factors—Other Grains More Irregular

A COMBINATION of bullish foreign and domestic news brought about steadily higher prices for wheat during the week's trading in Chicago, accompanied by an increasing speculative interest in the cereal. Only on Wednesday, when the buying movement halted temporarily, was there a recession, and this was limited to a minor fraction. The leading cereal gained better than 1c. on all deliveries on Monday, followed this with a 2½c. gain the next day and advanced ½c. for all deliveries in the Thursday trading. The budget of foreign crop news indicated a much smaller Spanish crop than a year ago, heavy European and Oriental purchases of the grain, and firm Liverpool prices. In the United States, fears were expressed for the Winter wheat crop, due to subzero temperatures and little snow covering on the western edge of the belt. The rising prices also brought increased purchases by milling interests.

Corn was irregular, and on several days showed fractional losses. The narrow price range was due to reports of much-needed rains in the Argentine, rather than to domestic developments. Export trade was slow. Oats were firm, but with a narrow price range. Rye moved in sympathy with wheat.

The United States visible supply of grains for the week, in bushels, was: Wheat, 130,829,000, off 3,519,000; corn, 22,156,000, up 1,974,000; oats, 12,996,000, off 36,000; rye, 6,434,000, off 28,000; and barley, 9,173,000, off 102,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.21½	1.22½	1.25½	1.24½	1.25½	1.26½
May	1.24½	1.25½	1.28½	1.28½	1.28½	1.29½
July	1.26½	1.27½	1.30½	1.29½	1.30½	1.21½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	.98	.98½	.98½	.97½	.98½	.99½
May	1.00½	1.01½	1.01½	1.00½	1.01½	1.03
July	1.02½	1.03½	1.03	1.02½	1.03½	1.04½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	.52½	.52½	.53½	.53½	.53½	.54½
May .....	.52½	.52½	.53½	.53½	.53½	.54½
July .....	.49½	.49½	.50½	.50½	.50½	.51½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.06½	1.06½	1.08	1.09	1.09	1.09½
May	1.08½	1.08½	1.10½	1.10½	1.11½	1.11½
July	1.07½	1.07½	1.08½	1.09½	1.09	1.10

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	717,000	565,000	11,000	1,178,000	157,000
Saturday	624,000	265,000	13,000	1,329,000	516,000
Monday	1,435,000	377,000	24,000	2,212,000	297,000
Tuesday	908,000	337,000	20,000	1,239,000	69,000
Wednesday	847,000	633,000	34,000	1,622,000	423,000
Thursday	874,000	626,000	6,000	1,329,000	295,000
Total	5,405,000	2,799,000	108,000	8,909,000	1,757,000
Last year	6,113,000	2,614,000	97,000	9,176,000	43,000

Wheat Crop Conditions Reviewed

THE weekly weather report issued this week by the Department of Agriculture stated that weather was rather unfavorable for Winter wheat in many sections of the interior, though no extensive or widespread damage had been reported. The report continued:

"In the more eastern portions of the belt abnormally high temperatures and heavy rain caused a rapid disappearance of the snow cover and the ground is now bare quite generally in Ohio Valley area, except in the northwest portions, principally northern Illinois.

"In the western main wheat belt the ground is bare and snow cover is needed. In western Kansas wheat is frozen to the ground and some heaving is reported in the southeast, but apparently without serious injury. In Oklahoma the crop is making slow growth and is late, but mostly in fairly good condition. In the Southern States Winter grains made good progress under the influence of temperature and moisture conditions favorable for growth, except that rain is needed in western Texas.

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RIO DE JANEIRO, "Jornal do Brasil" Building, Avenida Rio Branco 110-112.
SAO PAULO.

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EDMONTON, Alberta, Agency Building, 10057 Jasper Avenue, East.
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HAMILTON, Ont., 11 Hughson St., South.
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MONTREAL, Que., Board of Trade Building, 42 St. Sacrament St.
MOOSE JAW, Sask., 302 Walter Scott Bldg., 12 High St., East.
OTTAWA, Ont., Booth Building, 165 Sparks Street.
QUEBEC, QUE., 126 St. Peter Street.
REGINA, Sask., Room 502 Lender Building, 1853 Hamilton Street.
ST. JOHN, N. B., 65 Prince William Street.
SASKATOON, Sask., 107 21st Street, East.
TORONTO, Ont., 38 King St., West.
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VICTORIA, B. C., Pemberton Building, 625 Fort Street.
WINDSOR, Ont., Provincial Bank Building, S.E. cor. London and Victoria Avenues.
WINNIPEG, Man., 138 Portage Avenue, East.

CHILE

CONCEPCION, Calle O'Higgins 563.
SANTIAGO, "Edificio La Mutual," Casilla 2705.
VALDIVIA, Calle Maipu 771.
VALPARAISO, Calle Blanco 1019.

CUBA

HAVANA, Rooms 206-211 Edificio Cartelero-Vizoso, cor. Oficios and Lamparilla Streets.

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LYONS, 5 Rue Jean de Tournes.
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BRAUNSCHWEIG, Münzstrasse 9, Einhornhaus.
BREMEN, Langenstrasse 5-6.
BRESLAU 1, Ring 57.
CHEMNITZ, Braubausstrasse 3, a. d. Moritzstrasse.
COLOGNE, Schildergasse 72-74.
DANZIG, Lastadie 3.
DORTMUND, Marktschestrasse 47.
DRESDEN—A, Strehlenstrasse 8.
DUSSELDORF, Schadowplatz 11.
ELBERFELD, Alter Markt 12.
ERFURT, Bahnhofstrasse 8.
ESSEN, Wiesenstrasse 67.
FRANKFURT A. M., Borsenstrasse 2-4.
FREIBURG I. BR., Günterstalstrasse 32.
HALLE A. S., Magdeburgerstrasse 28.
HAMBURG, Monckebergstrasse 9.
HANOVER, Prinzenstrasse 13.
KONIGSBERG I. PR., Schmiedestrasse 19.
LEIPZIG, Zeitzerstrasse 14 Verbandshaus.
MAGDEBURG, Alte Ulrichstrasse 7.
MANNHEIM, O. 7. S.
MÜNICH, Domhof, Kaufingerstrasse 23.
MÜNSTER I. W., Achtermannstrasse 7.
NÜRNBERG, Ellgutstrasse 9.
STETTIN, Schützengartenstrasse 3.
STUTTGART, Marionstrasse 5.

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THE HAGUE, Wagenstraat 45.
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NAPLES, Via Gaetano Filangieri, 21.
TURIN, Via Vittorio Amedeo II, No. 17.
BOLOGNA, 4 Via Orefici.

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APARTADO Postal No. 145.
GUAYMAS, Esquina Avenida XIII y Calle 23.
MONTERREY, Esquina Calles Morelos y Puebla.
TORREON, Edificio del Banco de la Laguna, Calle Cepeda, No. 311.
VERACRUZ, Avenida Independencia No. 19.

NEW ZEALAND

WELLINGTON, 9 Grey Street.
AUCKLAND, Safe Deposit Buildings, 18 High Street.
CHRISTCHURCH, T. & G. Mutual Buildings, Hereford Street.
DUNEDIN, Imperial Buildings, 1 Dowling Street.

PORTO RICO

SAN JUAN, Ochoa Building, Nos. 1 and 3 Comercio Street.

PORTUGAL

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OPORTO, do Banco Lisboa & Acores Building, Avenida das Nacoes Aliadas.

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BILBAO, Calle Estación, 5.
MADRID, Calle Nicolás Ma. Rivero, 8 y 10.
MALAGA, 19, Alameda de Alfonso XIII.
MURCIA, 1 Plaza de Santa Gertrudis.
PALMA DE MALLORCA, Balearic Islands, Plaza de la Constitución, 5 y 7.
SAN SEBASTIAN, 22 Calle Garibay.
SEVILLE, Calle Cánovas del Castillo, 14.
VALENCIA, Calle de la Paz, 5.
VALLADOLID, Calle Constitución, 7.
VIGO, Calle Urzaiz, 2.

SWEDEN

Aktiebolaget Kreditkontroll
STOCKHOLM, Karduansmakaregatan 11-A.

SWITZERLAND

GENEVA, 6 bis Passage des Lions.
ZURICH, "Mercatorium."

UNITED KINGDOM

LONDON, E. C. 2, Maypole House, 25 Finsbury Square.
BIRMINGHAM, Newton Chambers, Cannon Street.
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MANCHESTER, New Parsonage Chambers, 3 Parsonage, Deansgate.
GLASGOW, 55 West Regent Street.
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URUGUAY

MONTEVIDEO, Ituzalingo 1467.

New Season in Wool Goods

IN opening its lines of staple woollens for the Fall season of 1929 on serges, chevots, unfinished worsteds and French backs, the American Woolen Co. held very close to the general price basis of Spring, 1929, concessions made on a few numbers ranging from 4c. to 6c. a yard, downward. There were a few instances of higher prices, but the cloths showing advances were unimportant as to the volume normally consumed.

Changes of from 1 to 3 per cent. in the prices were of chief interest, because they were made on some of the most popular serges and chevots where the volume of business done is large. It is accepted in the trade that the concessions were made to induce the placing of early orders and to insure profitable mill occupation from the inception of the new season. Further openings will continue for the next six weeks, by which time both the men's and women's wear divisions will be doing business actively for the new season.

While the new Fall season is under way, it is noteworthy that considerable business has been placed in anticipation of the opening, because of the necessity of some of the clothing manufacturers for lines of overcoatings and suitings where their own stocks had run down during the active business for immediate delivery last Fall. There also has been a renewal of orders for Spring lines of men's wear fabrics, and for some of the worsted dress fabrics that have proved unusually popular for the Spring season.

Prospects for business in the new season are good, for the reason that stocks in first hands and in clothing manufacturing concerns are exceptionally clean and require early replenishment. There also is the fact to be reckoned with that manufacturers are better united on policies through the new Wool Institute than at any previous time in the history of the industry.

Very light print cloth sales and sales of odd goods were reported in the Fall River market last week. More interest is noted in combed yarn cloths, chiefly from medium count yarns.

The world's copper production in 1928 was a new high at 1,916,471 tons, according to unofficial estimates, compared with an officially-compiled production of 1,674,818 tons in 1927, which was the previous high record. The United States production was 1,060,094 tons in 1928, another record, comparing with 847,419 tons in 1927, and with 971,123 tons in 1926, the previous high record.

American Leather Exports to Argentina

A GOVERNMENT report states that for the five years ended December 31, 1927, American leather sales to Argentina increased steadily, but not once in that period did they attain a value of \$1,000,000 annually. There was a further increase in the early months of 1928, and preliminary figures show that sales in the first eleven months of last year were valued at \$1,154,017. That gain occurred despite the fact that leather production in the Argentine has increased considerably since the close of the war, and the tanning industry there is producing more leather at present than ever before. Competition is quite keen, not only from house sources but also from European and South American countries.

By maintaining their present activities in the Argentine market, it is believed that American tanners should have little difficulty in further increasing their sales in the near future. That country, it is stated, could readily absorb \$1,500,000 worth of United States leather annually. Foreign tanners generally market their leather through commission agents who have a good knowledge of conditions prevailing in the Argentine. Consignment stocks of leather are seldom sent to Argentina, as agents usually send their orders direct to the tanneries to be filled.

Conservatism Among Shoe Buyers.

—Buyers of footwear in all sections seem to be exercising caution, and the volume of new orders placed for Spring is not entirely satisfactory to manufacturers. Trading is on a somewhat larger scale, but has not developed really sizable proportions. Reports from New England lack noteworthy features, but hopes are general that dealings will expand from now on. There is a little more activity in the cutting rooms in Brooklyn factories where women's high-grade turn shoes are produced, and more cutters are being employed.

Returns recovered by the Ontario Department of Mines from the gold mines of the Province for December show a slight increase over November in value of crude bullion recovered, both at Porcupine and Kirkland Lakes. Comparing the cumulative total for 1928, subject to further revision, with the revised figures for the previous twelve months, the decrease in value for both camps was \$1,131,076, while the tonnage milled fell off 66,030 tons.

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Record Canadian Wheat Crop

CANADA'S yield of wheat for 1928 was 533,571,700 bushels, a Canadian press report states. That is the highest on record and the first time that Canada has harvested a crop of more than 500,000,000 bushels, according to the Dominion Bureau of Statistics. The crop for the previous year was 479,665,000 bushels.

The estimate is based on reports received up to the end of December. The September crop report estimated the total at 550,000,000 bushels. The November estimate reduced the total to 500,613,000 bushels.

Since November, reports from all districts to the bureau indicate that any loss sustained was largely in quality of wheat rather than in quantity.

The more general use of machines which reap and thresh the grain at the same time, as well as excellent weather in the Autumn, enabled a much more prompt marketing of wheat this Fall than last. The peak was fully three weeks earlier than a year ago.

During the last fiscal year, ended November 3, 1928, Swift & Co. reports net profits of \$14,813,181, around \$9.87 a share earned on the capital stock, according to Louis F. Swift, president of the company. This compares with \$12,202,493, or \$8.13 a share, earned in the 1927 period.

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